EUROPE'S BUSINESS NEWSPAPER

Australia's economic honeymoon may end in tears, Page 3

Thursday November 8 1984

NEWS SUMMARY

GENERAL

Kohl defends Flick donations

Kohl acknowledged that he had re-ceived money on behalf of his Christian Democrat party from the Flick industrial group in the late

However, denied that any strings had been attached to the contributions, which according to Herr Kohl totalled DM 155,000 (\$52,013) – least of all that he attempted to influence discussions over Flick's controversial application for a massive capital circumstant of the control of t tal gains waiver.

The Chancellor's testimony came in what may be only the first part of his scheduled appearance before the parliamentary committee investigating the Flick affair. Page 18

China energy

Chinese scientists say they have taken the first step to producing energy by controlled nuclear fusion.

Sikh pledge

ERVICE

Leading Sikh businessmen and industrialists met Indian Prime Min-ister Rajiv Gandhi and said they were reassured of their safety and would rebuild and reinvest in busiesses lost in anti-Sikh riots.

'Cover-up' denied

UK Defence Minister Michael Heseltine denied that there had been a government cover-up over the sink-ing of the Argentine warship General Beigrano in the 1982 Falklands

Colombia flood

At least 40 people died in Colombia's worst floods for a decade, and as more rivers burst their banks been left homeless.

Chad 'killings'

Amnesty International accused gov- LA CENTRALE, Italian financial ernment soldiers in Chad of carrying out hundreds of summary ex-ecutions and random killings in the past two months.

More miners back

The return to work in the strike-bound UK coalfields gathered pace with a further 404 miners returning, bringing the total "new faces" this week to more than 1,600. Page 7

Car strikers firm

Leaders of the 28,000 striking Austin Rover workers in the UK stood firm in the face of the company's High Court move to have the action called off. Page 7

Typhoon toli More than 300 people were killed in the typhoon that swept the central Philippines. Several hundreds oth-

ers were missing. Lebanon team

Lebanese government approved a six-man military team for talks on an Israeli withdrawal from southern Lebanon, Earlier report, Page 3

Discovery delay

Swirling winds in the upper atmosphere forced postponement until to-day of the lift-off of the shuttle Discovery on its eight-day mission to rescue two off-course satellites and place two more in orbit.

Moscow demotion

Former Soviet Interior Minister Nikolai Shcholokov may face trial on corruption charges after a Kremlin decision to strip him of his geneval's rank. Defence Minister Dini-try Ustinov failed to appear at the Revolution Day Red Square parade, fuelling speculation that be may be seriously ill. Page 2

BUSINESS

Paris to cut cheap industrial credits

FRENCH Government is to reduce the volume of subsidised credits available to industry to encourage investment. The move is part of the Socialist Government's more liberal approach to the economy. Page 18

DOLLAR was weaker in London, falling to DM 2.935 (DM 2.948), FFr 9.01 (FFr 9.055), SwFr 2.4145 (SwFr 2.4225) and Y240.7 (Y241.9). On Bank of England figures, its tradeweighted index fell to 137.7 from 132.5 Page 37 138.5. Page 37

STERLING was firm in London, rising 1.2 cents to \$1.273. It also improved to DM 3.74 (DM 3.7125), FFr 11.45 (FFr 11.42), SwFr 3.0725 (SwFr 3.055) and Y306.5 (Y305.0). Its tradeweighted index rose 0.3 to 76.6.

WALL STREET: At 3pm, the Dow Jones industrial average was down 10.05 at 1,234.10. Section III

LONDON equities came under selling pressure as investors raised funds ahead of the British Telecom flotation, while gilts firmed after U.S. prima rate cuts. The FT Indus-trial Ordinary index closed 6.9 down at 894:1. Section III

TOKYO shares registered further sharp falls as investors grew cau-tious in the wake of the recent upsurge and prepared for a period of adjustment. The Nikkei Dow market average fell back 119.12 to 11,176.54 Section III

GOLD rose \$1 in London to \$346.75. It also improved in Frankfurt to \$348.00 and in Zurich to \$347.75. In New York, the December Comes settlement was \$352.50. Page 36

FRENCH Government has effecas more rivers burst their banks tively set a deadline of the end of heavier rains were forecast. The the month to resolve pressing fi-Red Cross said 50,000 people had nancial and industrial difficulties at H. Ernault Somua (HES), one of the country's leading machine-tool makers. Page 26

> holding subsidiary of Nuovo Banco Ambrosiana, recorded a net profit of 127bn (\$14.8m) for the year to last June compared with a L19bo loss in 1983. Page 20

MORINAGA; the Japanese confec-tioner whose products are being poisoned by blackmailers, expects a parent-company loss of Yl.3bn (\$5.4m) for the year to March 31.

VOLVO, the Swedish motor manu-

facturer, is to introduce shares on the Paris stock exchange as part of a bid to spread ownership of its shares beyond Sweden. Page 20

BASF. West German chemical man ufacturer, is to consider invest-ments of more than \$150m in Brazil, where it is already a leading producer of fine chemicals. Page 19

PHILIPS, Dutch electrical group, more than doubled third-quarter net profits from FI 103m to FI 241m (\$73.25m), helped by a strong performance in industrial supplies.

ATLAS COPCO, Swedish rock-drilling, compressor and industrial group, boosted pre-tax profit from SKr 190) (\$22.4m) to SKr 343m in the nine months ending September.

MAOF, Israeli charter airline which sells holidays to Israel through its tour operator, Four Seas, has folded with declared debts of \$10m. Page 20

ELDERS-IXL, the Australian congiomerate, has restated that more of its finance business will move offshore if it fails to win a full domestic banking licence. Page 21

BRANIFF, the Texas-based airline facing serious operating losses, laid off 700 people out of a total workforce of some 2,500. Page 19

Reagan ready for arms summit with Moscow

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

gotiations with Moscow, possibly in- states. volving a summit meeting with Mr Konstantin Chernenko, the Soviet

"It is time for us to get together and clear the air," said Mr Reagan, flushed with the higgest electoral college victory in U.S. political his-

Tuesday's election result, al-though widely expected, was a gi-gantic personal triumph for the 73year-old Mr Reagan, setting the U.S. and the Western world oo the way to four more years of the same American policies, even though Mr Reagan never fully defined his future plans in the cam-

With the Republicans doing less well than expected in congressional races, the vote did not seem to con-stitute the massive electoral realignment" for which Mr Reagan had Representatives.

hoped.

Nevertheless, in a tribute to one
Nevertheless, in a tribute to one

"FOUR MORE years, four more years," chanted the crowd, voices rising to fever pitch as the man described simply in one poster as "our hero" walked on to the ball-

room stage of Los Angeles's giant

President Ronald Reagan can

hardly ever have received a more

welcome curtain call, or have an

Central Plaza Hotel.

BY TERRY DODSWORTH IN LOS ANGELES

PRESIDENT Ronald Reagan mingly embraced tha broad princi-sought yesterday to build quickly ples of his conservative revolution on his massive electoral triumph by calling for serious arms control ne-House with victories in 49 out of 50

The popular vote went 59 to 41 first two years. per cent in Mr Reagan's favour, translating into an electoral college majority of 525 to 13 out of a total of mandate for Mr Reagan, which be 538. That made his electoral college would have to exploit to the full on victory the higgest ever, although Capitol Hill to balance the relative-

The Reagan landslide, Page 4; Feature and editorial comment, Page 16; Economic Viewpoint,

Page 17; Markets, Section III

Victory revellers get pep and patriotism

less than the 60 per cent-plus won by Mr Richard Nixon in 1972. The had news for Mr Reagan was

that his fellow Republicans lost two seats from their 55 to 45 majority in the Senate, and failed to recapture the 26 seats - lost in 1982 - that they had hoped for in the House of

As counting continued yesterday,

Then, as the "four more years" chorus swelled again, he pro-duced one of the famous one-lin-

ers: "I think that has just been

arranged."
"This is better than the Olym-

pies," breathed a chic, star-

struck cheer leader, who had

spent the previous three hours

tirelessly giving away American

flags. The decibel level in the ball-

his overall share of the vote was ly disappointing Republican performance in the congressional races.

Mr Reagan rapidly capitalised on his mandate by calling for increased presideotial powers of veto over individual items in the federal budget and a constitutional amendment to require that the budget be

Mr Reagan said he wanted to meet the Soviet leadership "so we the Republicans were estimated to can get down to the business of reof the most popular presidents of bave gained between 14 and 17 ducing nuclear arms," He said that for allowing me this incredible opmodern times, the voters overwhelseats, in the 435-strong Democratic be believed that Moscow was ready portunity," she said.

ashamedly through its formid-able array of razzmatazz.

The victory rally is supposed to

be a vast celebration for party

workers, but, as with so many events in the U.S., the real raison

The crowd is expected to per-

form just as much as the speech

makers in front of it - and, like seasoned Hollywood extras, the

Reagan supporters did what was

required of them, sporting their red, white and blue boaters, rel-easing their balloons on time, waving their flags like school-

d'étre is television.

to negotiate because it could not af-ford an escalating arms race. controlled House. It did not seem

enough to restore the coalition with right-wing, mainly southern Demo-Mr Mondale, who suffered the personal humiliation of earning the crats, with which Mr Reagan effectively controlled the House in his title of America's biggest political loser, said he would practise law in Washington while maintaining a home in Minnesota. The only role The vote was nevertheless widely seen as an astonishing personal that he would play at this point, he said, was that of "a Democrat in

> Mr Mondale admitted that be had had trouble in communicating his visioo of the country's future and had proved unable to appeal to inndent voters in the middle of the U.S. political spectrum.

Reviewing the reasons for his defeat, he said he had been unable to convince people that a President must be able to master details and make the case for new leadership.

Ms Geraldine Ferraro, his history-making vice-presidential run-ning-mate, told a valedictory news cooference that she had no bitteroess or regrets.

"I am very grateful to Walter Mondale and the American public

children and screaming at the

President Reagan is a consu

mate operator in such condi-tions. He looked wonderfully re-laxed after the weeks of cam-paigning and his speech had pre-

cisely the right mixture of team

pep talk, responsible statesman-ship and plain old patriotism to keep the crowd in top gear.

California, he told his support-

Continued on Page 18

ers, had started the prairie fire that had swept through America,

cameras like teeny boppers.

Dollar falters as banks cut prime rates

BY PAUL TAYLOR IN NEW YORK

day trimmed their prime leading tions. rates by a further quarter of a percentage point to 11.75 per cent – giving President Ronald Reagan a Reserve Board's intervention to post-election present.

On Wall Street, however, share and bond prices sank in early trading and the dollar faltered as President Reagan's already discounted election victory was swept aside by prolit-takers and more hasic market concerns.

The latest reduction in the benchmark bank lending rate - the fourth geoeral reduction since late September when the rate stood at 13 per cent - had been widely expect-ed, given the recent sharp decline in U.S. money-market rates and bank funding costs.

The sharp downturn in U.S. short-term money-market rates continued early yesterday with three-mooth Treasury bill rates dropping another 20 basis points to around the 8.58 per cent level. Just two months ago the T-hill rate was almost 2 full points higher at 10.56

In response, the U.S. dollar, baving beoefited initially in New York from some post-election shortcovering, was falling again by lunchtime, slipping to \$1.2807 against a strong pound, DM 2.9165 and Y240.05.

President Reagan's landslide popular vote victory, coupled with the prime cut and lower short-term money market rates, failed to help the New York equity and bond markets, where prices were marked lower from the outset.

In the equity market, the Dow Jones Industrial Average was down almost 15 points by 0000 in heavy trading, wiping out all of its electico-day gains. The decline was attributed to

profit-taking and disappointment that the Republicans failed to do

THE LEADING U.S. hanks yester better in the congressional elec-

supply reserves through a hill pur-

Trading was oervous as the Fed's policy making Federal Open Mar-ket Committee (FOMC) met to chart monetary policy against the backdrop of a slowdown in the pace of U.S. economic expansion and slow growth in monetary aggre-

Wall Street economists have generally forecast that the Fed will ease credit policy further in order to "validate" existing money market

day about the implications of election-day comments by Mr Preston Martin, the Fed's vice-chairman. which some traders saw as indicating that the Fed had eased its policy less than was thought. The drop in U.S. bond prices,

which saw the key Treasury long bond give up almost a full point in price by lunchtime, was also attributed to profit-taking after the elec-tion, which closed the banks and the government bond markets on Tuesday. Philip Stephens in Londoo adds:

On foreign exchange markets, the dollar suffered as investors focused on the prospect of falling U.S. inter-Dealers said that President Rea-

gan's victory had been fully dis-counted in the markets, prompting profit taking after the results were confirmed. The maio preoccupation was with whether today's meeting of the FMOC would ease credit policy par-

allel with the slowing of the U.S. Many dealers are predicting further losses for the dollar

easier performance to deal with. He entered stage left with Nancy, gave that familiar little duck of the head, and immediately room was uncomfortable at that point, but it was pretty unbearable throughout most of the able throughout most of the evening as Hollywood ran unbrought the house down with a triumphant victory thumbs-up. Bank of England

seeks more open

in the UK.

give the Bank assurances that they

They should deal at arm's length

Contrary to expectations, the

John Moore writes: There was

the new operators in the gilt-edged

market were "too tight." Brokers ar-

such onerous requirements.

The Bank of England has been a

cated yet the number of practition-

were arguing that eventually business in that market could be carried

Bank will not lay down minimum or maximum capital requirements for

noo-equity securities.

market for gilts BY DAVID LASCELLES IN LONDON

A MORE open and robust market oo a daily basis, possibly through for British government securities in newly created computer links. which dealers will have exclusive trading rights but will come under

The key proposals are:

Firms should be separately capitally and the separately capitally are the separately capitally and the separately capitally are the separately capitally a close supervisory scrutiny is envis- talised as companies or partneraged by the Bank of England.

The new market, which is being shaped by the revolution taking • Substantial shareholders should place in London's financial markets, is expected to emerge next accept ultimate responsibility for year, with the first list of market the market makers' liabilities. makers ready by about April.

That emerges from the Bank's with their parents.

One-awaited discussion document

They should deal only in sterling long-awaited discussion document on the future of the gilt-edged mar-ket, released yesterday. The 34page document lays out in detail the Bank's views on how market makers in government securities should he set up and capitalised, and on the relationship the Bank expects to have with them.

The paper was generally ap-plauded in the City of London yesterday as sensible and clearly thought out, but many people ex-pect to respond to the Bank's invitation for comments, which are due by January 19.

The Bank says that market makers, stock exchange money brokers and inter-dealer brokers will be giveo special trading and financing privileges with the Bank (which is esponsible for selling government stock) in return for a commitment to ensure orderly operation of the gilt-edged market. They can be British or foreign-owned. However, the Bank will supervise

the market makers closely, much as it already does banks, to ensure that they are strongly capitalised and independent, even if they form part of some larger group. The bank will keep in close touch with management and wants detailed reports of their operations, in some cases

Deutsche Bank stake in Morgan Grenfell

By David Lascelles in London

DEUTSCHE BANK, West Ger many's largest bank, is to take a 4.99 per ceot stake in Morgan Grenfell, the Loodoo merchant bank, at ships with dedicated sterling capital a cost of £14m (\$17.8m).

Morgan Grenfell also disclosed that it was laying out £31m in cash and stock to buy Pinchin Denny, the jobbing (market making) firm, and Pember & Boyle, the govern-ment stocks (gilts) brokers. The moves form part of Morgan's plans to become a primary dealer in the UK government securities markets.

Deutsche Bank's stake will be in

newly issued shares and is intended to seal the two banks' desire to increase co-operation in several areas some worry among stockbrokers that the suggested capital ratios for including securities markets, corporate finance, and trade and projec finance. There is no provision in the

agreement for Deutsche Bank to ingued the bond dealers in the U.S. crease that stake at present or place a member on Morgan Grenmarket were not operating under fell's board. Nor will Deutsche Bank bit cautious, said one leading bro-ker. Others were critical of some of involve itself in Morgan's venture into the gilts markets. Dr Wilhelm Christians, joint the details, which they argued were

spokesman of the Deutsche Bank board, said co-operation with Mor-gan "will supplement our own activ-ities in the field of investment too complicated.

Mr Gordon Pepper, a senior part. ner of W. Greenwell, argued that the system needed to be simplified.

There is an industrial logic that banking and capital market opera-tions which are to be significantly primary dealers in the gilt-edged market and discount houses should expanded in the near future." eventually merge," he said.

Although the Bank has not indi-He also emphasised the pre-emi

nence of London as a financial centre and the value to Deutsche Bank ers it expects to see operating as primary dealers in the gilt-edged market, securities firms in London of access to UK capital markets and first hand advice on current changes in the securities business. Continued on Page 18

> Lex, Page 18; Deutsche Bank's slice of the action, Page 24

Irregular dealings at Fuji Bank

BY ROBERT COTTRELL IN TOKYO

unauthorised and irregular currency transactions made by the chief foreign exchange dealer of its New York branch between April and Ju- director of its internal audit team. his authorised trading limit, the ly this year.

The bank said it had already covered the loss by sales of portfolio securities. Its directors say they plan to atone for the losses by taking 10 per cent pay cuts and foregoing their annual bonus this year. Y247 by the end of June. Mr Akaza-

jimu Akazawa, has left the bank; tracts. Fujl bas also demoted its New York Although his losses snowballed branch manager, and the managing into hillions of yen, far exceeding limit, the

The bank said Mr Akazawa be-gan speculating against the U.S. tected in two rounds of monthly in-dollar in April, convinced that it ternal checks, mainly because the would weaken against the yen. In. hranch was installing new compustead, the dollar strengthened from ters and had no means of verifying Y224 at the start of that month to the positions reported by traders.

FUJI BANK, Japan's second-largest Directors of Fuji's international di-commercial bank, said yesterday vision will take pay cuts of 20 per losses, but tried to cover them with that it lost Y11.5bn (\$47m) through coot. The dealer concerned, Mr Ha-increasingly large "forward" coo-

bank says the situation was not de-

Continued on Page 18

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out by 12 main dealers. Details, Page 8; Lex, Page 18 ther airline! Australia: economic honey- Economic Viewpoint: after moon may end in tears.... 3 the Reagan victory 17 China: Sweden looks with Lombard: Bonn's varieties of gleam in eye 6 scandal 17 Management: U.S. advertis- Lex: gilts; Philips; Morgan

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ing in the year 2000 9 Grenfell/Deutsche Bank . 18 Abitibi-Price Editorial comment: Reagan's London securities: slice of the

Ireland

plans new

tax on oil,

THE IRISH Government is expect-

ed to publish soon details of taxa-

tion policy to be applied to offshore

oil or gas discoveries. This will fill in gaps left in the 1975 licensing terms and may revive the limited interest now being shown by ex-ploration companies in drilling the

Ireland is holding its third licens-ing round at present, but there are fears that the UK'a ninth round will

prove more attractive to oil compa-

The new proposals are expected

to retain the 50 per cent corporation tax rate but will spell out important

details such as when tax becomes liable, the period over which the development costs can be written off, and the treatment of foreign ex-

The tax proposals will not cover

the most contentious issue: the Government's right to take up to 50 per

cent of any oil discovery, and to

oblige the company to carry the state's share of development costs, to be paid for from future produc-

cised in full this would make small fields meconomic. They would like to see definite guidelines on state participation in marginal fields.

The Irish Department of Energy

may be prepared to negotiate pri-vately on participation guidelines to avoid the political controversy which might follow public changes.

Such guidelines may be the only way to persuade Gulf Oil and its

partners to make a serious attempt

to assess the possibility of produc

tion from its 1983 discovery off Wa-

gas finds

BY PAUL CHEESERIGHT IN BRUSSELS

TRANSPORT MINISTERS of The taste of successiva gene-the European Community today ratioos of ministers for techof measures covering road haulage, road safety, communi-cations projects and co-operation among railways in the EEC.

The package was put together in May and, so an prised were the ministers that they had reached agreement, they opened the Champagne and talked of the beginning of a common transport policy. But since then, the hinding on the package has slipped off.

The crucial role in the discussions could he played hy Italy. If it relaxes its attitude on maximum weights for the driving axle of articulated tracks then then the relations in train trucks, then that will set in train a series of other decisions which

BY RUPERT CORNWELL IN BONN

next year, enough to create be-

tween 60,000 and 70,000 jobs and lead to a slight fall in the present

The forcasts, released yesterday

by Herr Otto Schlecht, Permanent

State Secretary st the Ministry, are

noticeably more cheerful than those

recently published by the five lead-

ing independent West German eco-

These latter point to expansion in 1985 of only 2 per cent, with the im-

plication that the best of the pres-

ent upswing may already be over.

Although the Ministry reckons
that demand from the U.S. will fall,
it still anticipates that West Ger-

man exports will grow 6 per cent in

real terms next year - proof, ac-cording to Herr Schlecht, that the

international competitiveness of in-dustry here remains "very good."

support from a surge in corporate

real terms next year - and a strong-er trend in private demand. Nor

does the latter take account of the

extra DM 2bn (\$678m) to be repaid

underground

Education

in Malta

goes

The recovery should also draw

stment - up to 6.5 per cent in

nomic research institutes.

unemployment rate.

growth next year

r.cal arguments without decision led the European Parliament in arraign the Council before the Court of Justice for :iot carrylog out the provisions of the treaty of Rome.

The Court had oral proceedings on the case in September.
The Advocate General will make his recommendations on verdict next March and the Court is expected to rule to-wards the end of 1985. The justices could be influen-

ced hy what happens today. The package uoder discusion has six etements:

The number of permits given

hauliers to ply freely through the Community would be counted in five years.

The maximum weight for articulated trucks would be 40

The latest indicators give some

support for the Economics Minis-try's views. Inflation rose last

mooth to 2.1 per cent from the 15

year low of t.5 per cent in Septem-

forecast of s 2 per cent rise in prices in 1985. Orders booked by manufac-

turing industry in September were

unchanged from August, ministry statistics earlier this week showed, hut there were none tha less 7.5 per cent up on the level of September

Peter Bruce in Bonn adds: West

Germany's coalition Cahinet yester-day put the final stamp of approval

oo legislation that will remove any

tax on cars fitted with catalytic con-

verters for up to 10 years. The mea-

sures come into force on January 1

Cars of under 1400cc capacity will

be freed from tax for 10 years and

there will be a sliding scale down to

where cars of more than 450cc en-

ber, but remains in line with the

tonnes for cross-border trade but Britaio and Ireland would only have to accept 38 tonnes, while maximum axte weights would be 11 tonnes — every-bard appearance on this last event. body agreed on this last except apart. Italy and Fraoce.

● Ecu 95m (£57m) for 1983-84 would be spent on transport infrastructure projects like electrifying rail links to Harwich.

The Community would take a new interest in road safety.

EEC railway companies would co-operate more closely in marketing and so oo.

Working hours for truck

West Germany was prepared to grant the increase in EEG road haulage permits only if there was an agreement on the weights and dimensions for trucks. But Italy has been mak-

At this stage eoter the Netherlands. Toe Dutch have been saying "no increase in haulage permits, no speoding on

If the Ten do not agree on the 1983 spending—some Ecu 15m—within the next few days, then they iose their cail on the money and the victim of that would be France, Greece, Iredrivers would be made more

So diplomats have been calculating that it is only in Rome—or, the more cynical have heen saying, in Fiat—that the glue for the package can he found.

Bonn forecasts 2.5% Reagan victory may boost security talks

BY OUR NORDIC CORRESPONDENT IN STOCKHOLM THE WEST German Economics to higher taxpayers as a result of Ministry expects the country to Tuesday's supreme court ruling achieve a 2.5 per cent growth rate that a 1983 income tax surcharge

DELEGATES to the 35-nation European security conference are con-cerned to use the result of the U.S. presidential election to give new impetus to the 10-month old negotiations on European confidence and security building measures which started a fourth session in Stockholm this week.

The talks are still stalled by disagreements between the Nato and Warsaw Pact countries on the working procedures that should be used for discussing proposals put for-ward earlier this year.

Unofficial suggestions put for-ward by Finland, as one of the leading neutral and oon-aligned countries attending the conference are being discussed outside the formal plenary meetings, but certain Nato countries clearly still have serious misgivings.

The Finnish suggestion would create two main working groups. Ona would deal with the development of earlier confidence-building measures agreed as part of the 1975 Helsinki accord covering areas such as the notification of military gine capacity receive a two-year tax break. manoeuvres and the sending of ob-

The other would look at the more controversial proposals. These would include Soviet proposals for declarations on the non-use of force and the non-first use of nuclear weapons as well as pledges over chemical weapons and constraints on military spending.

should also look at Nato proposals for verification measures that have been seen as an invitation to espionage by the Warsaw Pact countries.

At the same time, this group

Restraints on the size of manoer vres, put forward by the neutral states, should also be considered but again these are unpopular with

Most of the fourth session, which ends next month, is expected to be taken up with the procedural problems which will have an important impact on the shape of any final

Mr Oleg Grineveski, head of the Soviet delegation, said yesterday: "Now we will see if the re-elected U.S. President meant anything with his statements during the election campaign about wanting a dialogue

THE APPEAL by Mr Lech
Walesa, leader of tha hanned.

Solidarity union, for an "honest dialogue" with the Polish Malta has been driven under Government appears to have en-Malta has been driven under Government appears to have enground by the dispute hetween | countered a swift sethack. the Roman Catholic Church and Admitting yesterday that the Mr Dom Mintoff's government Roman Catholic Church's calls which has closed many schools for calm had helped maintain oo the island. Each day, some 18,000 church

school students attend lessons furtively in private houses and garages whose locations are the elosely guarded secret of parents and teachers.

Students at state schools are faring little better. Teachers there have been on strike for six weeks over an issue unrelated to the church dispute. and the schools are heing kept of portance to Mr Walesa'a words, open with the help of as his standing in the church

"Close your eyea and pray 10 God for sweets," one voluoteer instructs his pupils. As they open their eyes, no sweets appear on their wooden desk

Now pray to Premier Min toff." This time the prayer works, but the students receive little by way of a formal education.

Hopes of an early settlement in the Government's attempts to force church schools to stop charging fees are now beginning

The church says it does not

have the resources to finance free education and its court action challenging the legality of the Government action is proceeding very slowly.

Yesterday, Dr Carmelo Mifsud Pesterday, Dr Carmeio Missua
Bonnici, the senior Deputy
Prime Minister and the Government's leading counsel, insisted
that the judge step down because he admitted in crurt to
being the son of a worker

about the prospects for success
in the long drawn out Sleipner
gas negotiations with Britain
are leading to a fundamental
rethink of the country's
petroleum expioration and being the son of a worker educated by the church.

The result was yet another adjournment for a week while the judge ponders his position. The Government's belief that it could win a quick victory has proved optimistle. The seizure (since declared illegal) of the church's immovable property in the opening stage of the dispute, the use of deadline diplomacy to wrest concessions from the Vatican over the head of Maltese church leaders, the examples of incisiative and specified with the field's oit has a sociated with Sleipner gas associated with Sleipner gas and a guarantee that a substantial share of the gas and a g administrative powers and the eruption of violence have all

The Government, nevertheless, is determined that the fees system must end even if that

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Walesa's plea for dialogue with government suffers setback

order at the recent funeral of the murdered priest Fr Jerzy Popieiuszko, the Government's spokesman, Mr Jerzy Urhan, yesterday denied that similar appeals hy Mr Walesa had had ny effect. His admission augurs well for

church-state relations, hut indicates that the authorities are far from any sort of dialogue with Mr Walesa. "I don't attach much im-

continues to fall and those people who still do listen to him find that he is always changing his miod." Mr Urban said. The Solidarity leader himself. however, is hoping that the church can push the authorities Into a more conciliatory stance

Pope John Paul to mediate be-

the Communist party leader, has

day visit, has been criticised for behaving as if "he had been visiting a former British colony, writes Christopher Bohinski. Mr Jerzy Urban, the Polish Government spokesman, said nevertheless that his critical remarks did not detract from the Govern-ment's "positive assessment"

ment's "positive assess of the visit. Official anger here has been aroused by Mr Rifkind's meetng with four former Solidarity advisers and his public remarks on the need for re-forms in Potand. "We don't need to be lectured," Mr Urban said, and "we don't want visits here by Western officials to provide an oppor-tunity for propagandist excesses."

Pope, too, disclaiming responsi-hilty for Fr Popieluszko's murder and explaining the circumstances. Something of a and attaches importance to a circumstances. Something of a nersonal appeal he has made to special relationship has grown up between the two men since tween rulers and ruled in the Pope's visit to Poland last General Wojciech Jaruzelski,

followed a polithuro meeting at which Gen Jaruzelski took res-ponsibility for security affairs. Gen Czeslaw Kiszcak the In-terior Minister, has also announced a special hranch to he set up in his ministry to monitor its employees.

But this may be as far as changes in tha security spparatus will go, and the official explanation of the priest's murder could stop short of the earlier theory of a widespread plot inside the establishment to discretify the next the lishment to discredit the party leadership.

Such a conclusion is sugges-

ted by details of the investi-gation which Mr Urban chose to divulge yesterday. The landar of the three men charged with the murder, it appears, is continuing to claim that his motive had been to persuade the priest to drop his political activities and that he had been killed when they panicked after their plans went awry.

There was also a hint of Wes-

tern involvement with evidence the Pope's visit to Poland last year and his two long discussions with the general.

Mr Walesa evidently hopes that Capt Piotrowski, the leader that Capt Piotrowski, written a personal letter to the that Gen Jaruzelski may be open known" origin.

Friendly start to People's Europe

TEN WISE men kicked off their talks on how to make Europe relevant to the masses yesterday, about four montha late. hut otherwise in fine style.

t will he an uphili struggle. for they are already weighed down with the cumhersome title of the People's Europe Committee, and a deiuge of documents is undountedly in propagation to confuse them. preparation to confuse them.

The first time out for the team was all sweetness and light. It was a thoroughly friendly It was a thoroughly friendly and nice meering, which in itself is unusual enough," according to one of the participants, charged by the heads of state of the EEC with producing plans to give the European Community a human face.

The sort of ideas they are sup-posed to he coming up with concern the practical prob-lems of European integration, like cutting down frontier for-malities, making it easier for people to work in any member atate with the same qualifications and putting their collective fingers on tha petty hureaucratic and nationalistic hassles which make tha citi-zens of Europe more and not less, chauvinistic.

The ten may also get round to putting up ideas for a few mora Euro-trappings and symbols — things like the hurgundy-coloured European passport supposed to he ready nevt year, a European anthem, and even a European football team — but there was well-night universal relief was well-nigh universal relief that such matters failed to make yesterday's agenda.

They met in the neutral ground of the Palais d'Egmont in Brussels like their worthier. if not necessarily wiser, col-leagues in the similar ad hoc committee set up to discuss the institutions and political relations of the Community.

That was the other initiative launched hv President Francols Mitterand and his colleagues at the June sum-mit meeting at Fontainehleau. Their hope is to produce a plan of action in time for tha March or Juna summit of the Community next year, and then leave it to their political masses.

Record bill for German

insurers

MUNICH - A freak 20-minute halfstorm which battered the Munich area last summer, wrecking aircraft and cars and injuring more than 300 people, has left insurers with a nages bill for DM 1.5bn (\$520m), the largest in German insurance history, according to the West German insurance association, GDV. Three people died of shock as

result of the torrent of tennis ballsized hailstones, which GDV said damaged 10,000 houses and flats and 200,000 vehicles and also destroyed crops.

Many husiness jets and light air-

craft parked at Munich's Reim airport had to be written off. A new Boeing 757 caught in the storm as it landed sustained DM 20m damage. Meanwhile, the West German in surance sector is expected to book a 3.2 per cent rise in premium income

this year to DM 102bn. GDV said income to its own members, who take 93 per cent of the market, is expected to increase to DM 95hn, 3.1 per cent more than

Economic upturn has not yet brought a lasting improvement in new business, GDV said.

Ustinov absent from official line-up for **Red Square parade**

the Soviet Defence Minister and a key Kremlin leader, yesterday failed to appear for the annual Red Square military parade because he was ill, officials here

Alt other Moscow-based members of the politburo filed on to the top of Lenin's tomh, helow the Kremlin's Red Wall, to review the parade. They were led by President Konstantin Chernenko, with Mr Mikhall Gorhaehev, who will visit London next month, prominent enough in the line-up, given his relatively young age of 53. He appears secure as Mr Cher-

appears secure as Mr Cher-nenko's probable successor.

Marshal Sergei Sokolov took the military salute in place of the 76-year-old Defence Minister and thus seems the effective number two in the military hlerarchy rather than Marshal Sergei Akhromeyev who suc-ceeded the controversial Mar-shal Nikotal Ogarkov as chief of staff in September. Marshals Sokolov and Akhromeyev both carry the rank of First Deputy Defence Minister.

The military march past in the largely festive parade was hrief. Though the weapons on display are not particularly significant. Western specialists say the Soviet armed forces have not in fact launchad a major new procurement to counter the increase in the U.S. dafence budget under President Ronald Reagan.

Ronald Reagan.

The parade, marking the 67th anniversary of the Bolshevik seizure of power, contained a short review of the Taman and Kantimir guards divisions stationed near Moscow. Several of the anti-aircraft missiles which rolled past the reviewing stands dated from the 1950s and specialists say that the T-72 tanks, armoured personnel carriers, and artillery on display are typical equipment of the

The U.S. estimates that the Soviet Union spends 13-14 per cent of its gross national product on defence, but defance cent of its gross national product on defence, but defance with whom he was closely costs have only been growing hy about 2 per cent a year since 1976. In the previous decade, the growth was 4-5 per cent annually, according to Central Intelligenca Agency testimony to the U.S. Congress.

Soviet expenditures have levelled off since 1976 in at least one important area — "the pro-

Swedish unions promised

real wage rises in 1985

next year'a general alection good tha deficit, it said.

BY KEVIN DONE IN STOCKHOLM

ment's fragile economic strategy on course by promising the unions real waga increases next

on wage costs of 5 per cent in 1985 as part of its ambitious

fight to reduce inflation to only 3 per cent by tha end of next

The willingness of union

laaders to support tha Govern-ment was shaken by the sudden purchase tax increases announ-

curement of military hardware, said Mr Robert Gates, the CIA's
Deputy Director for Intalligence, at the end of last year.
The decision by the Soviet
leadership to try to match the
increase in U.S. defence spending would have serious consences for tha economy, involving a reallocation of resources from the civilian to tha military

sectors. While still chief of staff, Marshal Ogarkov had stressed the development of high technology weapons in the U.S. and said it would 'be a serious mistake not to take this into account right now." At tha moment, however, there is no evidence to suggest that the Soviet Union has changed the pace of its conventional arms procurement.

An on rom its 1933 discovery of warterford. This would require the drilling of one or two more wells, to assess its commercial viability.

Industry spokesmen say Ireland's attractions have been croded by the changes in UK taxation governing small fields.

Analysis have claimed that on a

has been stripped of his rank of general and may face trial, according to diplomats. He was dismissed soon after the death of President Leonid Brezhnev

It is torn between its wish

been halted this year.

By Hilary Barnes in Copenhager

DENMARK'S third-quarter current balance of payments deficit im-proved to DKr 2.5bn, from DKr 4.3bn in the second quarter, accord-ing to the Bureau of Statistics, but the deficit for the first nine months doubled to DKr 12.2bn from DKr SWEDEN'S Finance Minister, campaign, has been under tre- 6.2bn last year.

Mr Kjell-Olof Feldt, sought mendous strain in tha last two yesterday to keep tha Govern-weeks. The improvement in the thirdquarter deficit, will take pressure off the coalition government to into support government econ off the coalition government to in-omic policy in an election year troduce measures this winter to re-and the demand from mamber strain consumer demand, especially Tha Government is still working hard to persuade the unions for real waga increases as the September trade figures indinext year. Real wages have cated a significant slowing down in been falling in Sweden since imports of consumer goods. 1976, although the decline has

This improvement reflected a After two weeks' silence and swing in the trade balance from following a meeting on Tuesday second-quarter deficit of DKr 1.2bn night with Mr Otof Palme, the to a third-quarter surplus of DKr Swedish Prime Minister, LO 360m while net interest payments issued a statement yesterday to abroad fell from DKr 5.9bn to claiming only that the Govern-DKr 5.3bn. The third-quarter deficit ment's mini budget package had in 1983 was DKr 1bn.

purchase tax increases announced two weeks ago which will significantly raise the price of tobacco and alcohol, petrol, alectricity and charter travel.

LO, the hue-collar workers' trades union confederation, which will play a vital role for the ruling Social Democrats in 1983 was DKr lbn.

Ment's mini oudget package nad in 1983 was DKr lbn.

Reuter reports from Paris: France'a gross domestic product is likely to rise by 1.2 per cent next year after a 1.3 per cent rise this year and 0.9 per cent mil 1983, according to a report by the French independent Bithers wear's general alection good tha deficit, it said.

Oil takes precedence as Norway rethinks energy strategy Sleipner talks resume with Oslo hardening its stance, writes Fay Gjester

GROWING DOUBTS in Norway about the prospects for success

front of the development queue. Oilfields containing associated gas—like Oseherg, where Norsk Hydro is operator—will he developed in auch a way as to

Oslo had hoped to get development of the Stelpner failed to transform church schools into free institutions. maintain oil-related construction activity in the present decade and prevent a slump in results finally in tha state's com-plete takeover of education. | petroteum output and teveral in the 1990s, when several important fields now producing petroleum output and revenues will be exhausted. British and Norwegian civil servants will be sitting down

together in Loodon today for yet another bout of hargaining about the British Gas Corpora-

tion's proposed purchase of £20hn worth of gas from the field.

The corporation and Statoli, Norway's state oil company, reached tentative agreement about a deal last Fehruary. development strategies.

From now on, both the Norwegian Government and the oil companies working in Norwegian waters are tikely to put oil, rathar than gas fields, at the front of the development starting almost immediately, with deliveries to begin in 1990 and run for some 15 years.

Whitehall objected to the agreement, however, and in the agreement, however, and in the summer set aeveral conditions before it would consent to a revised deat. It wanted slower offtake of the gas and a guaran (not covered by the purchase agreement) should travel by UK pipelines to Flotte in the

wegtan-owned line to Teeside. This was initially planned to he where there is a Norwegian-owned plant with spare capacity for example, than that of the



detail until the government-togovernment talks have been

The Sleipner partners had planned to route them hy a Norwegtan-owned line to The Norwe for example, than that of the Ekofisk gasline to Emden in to process them.

Of the three conditions, the flowered production plateau is easiest for the Norwegians to meet. Statoll has accepted it in principal, although stiputating that it will involve reviaing field development plans—something that cannot be worked out in the proposal to reduce its diameter.

Ekofisk gasline to Emden in Norway will naver agree to the special to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and the spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and make our plans," a spokest to need and when. Then wa can do our sums, and the spokest to need and when. Then wa can do our sums, and the spokest to need and when. Then wa can do our sums, and the spokest to need and when. Then wa can do our sums, and the spokest to need and when. Then wa can do our sums, and t

Statoil, on the other hand, can us to gradually move our argue that, with a lower prodoction profile, it cannot afford to lay such a capacious line.

Britain's capacious line. Britain'a other two condi-Britain'a other two conditions are far higger atumhling
hlocks. Mr Arild Rødland.
Norway's Deputy Oil Minister,
saya there can be no question
of giving British suppliers
special concessions over
Sleipner field contracts.
He said this week that some
of the British demands would
have meant disregarding

have meant disregarding Norway's basic rula on this issue—that Norwegian suppliers
must be preferred, for
Norwegian ahelf projects, if
they are equally competitive
with foreigners on price with foreigners on price, quality, delivery time, and service, "We cannot axempt any country from this rule," he emphasised.

Mr Redland declined to com-

ment in detail on tomorrow's talks, hut reliable sources here have long maintained that Norway will naver agree to transport the Slelpner-NGLs via

These projects, he added, fell

These projects, he added, fell into three categories, Oil field developments were one. The other two were gas fields to supply the Continental market: "We understand from the Europeans that they will need certain amounts of gas, atarting some time in the 1990s," and gas ilquefaction, which would "free us from the UK and Continental markets" and permit Norwegian gas to be permit Norwegian gas to be exported further afield, for example to the U.S., as ilquid natural gas.
Norway's gient, deep water
Troll gas field is earmarked for

expect to need and when.
-Then wa can do our sums,

According to Mr Rodland, Norway has "enough oll projects tined up to maintain the activity tevel we need." An oll field project that

An oll field project that could be put in hand immediately. If the Sleipner talks should fail, is the second phase of Gullfaks. Statoil has atated that, if the storting (parliament) gives the go-ahead next spring, Gullfaks phase two could he producing hy 1991—perhaps even hy 1990. This would provide revenue to rewould provide revenue to re-place the expected income from Slaipner. It would also generate much-needed work for Norwegian fabricators.

initially, to talk about prices, second phase accelerated at the end of this decade ar hnt just to ascertain what thay Instead, it would like to give production in the mid 1990s. priority to developing the promising oil discovery — duhbed

and condensate discovery off central Norway—in the Halten bank area—which could have an even stronger claim to early de-velopment. The Norwegian Gov-ernment wants to move more petroleum activities into northern waters—production, as well as exploration, provided this is economically feasible.

If Statoil's Halten bank find should prove to contain large amounts of oil—there is gas there, too—it could wall he de-veloped before either Sleipner or Troll, Mr Rødland confirmed. The oil and condensate would be buoy-loaded and the gas re-injected initially. Shell has also found oil on the Halten hank— an estimated 30m to 80m tonnes, on a structure named Draugen (Dragon). This could be produced in conjunction with Sta-

negotiations with potential wegian independent which has buyers. It plans to approach them later this year — not, initially, to talk about 18 plans to approach is not keen to see the fields.

Saga Petroleum, the Norman The state oil company says it could file a commerciality declaration for the Halten bank find by 1987 and the b find by 1987, start development at the end of this decade and

Whitehall's behaviour over

the fell

would take between 57 per cent and 76 per cent, whereas the UK Government on a similar field in the North Sea would take only 35.7 per

HALL

roves A TOP WE A COME

Gandhi calms Sikh fears

BY JOHN ELLIOTT IN NEW DELHI

MR RAJIV GANDHI, the new Indian Prime Minister, yesterthreatened to move his home
day Cefused a potential revolt and business out of Delhi unless
by Sikh businessmen auxious the Government guaranteed
about the safety of their homes Sikhs security and compensaand investments when he took tion.
over a meeting they had requested with President Zail
Singh, who is also a Sikh. He met a delegation of 39 businessmen on the eve of the

birthday today of the founder of Sikhism, Guru Nanak.

The Government fears that he said after yesterday's onethis event might give rise to a backlash by Sikhs against Hindus, following last week's riots, and security tightened in New Delhl and in the Sikh's home state of The Punjab.

New Delhi and in the Sikh's home state of The Punjab.

Mr Gandhi told the businessmen that the Government would take speedy action to compensate the riot victims and to rebabilitate poorer Sikhs security when she was killed who had lost their homes and have been suspended and a are now in refugee camps. The first 1,000 Sikhs left these police told Reuter yesterday.

camps yesterday.

"It was a good meeting," said Mr Charanit Singh, a leading Delhi businessman who headed the delegation.

Blacks return to work as death toll rises HK autonomy

By Jim Jones in Johannesburg TENS of thousands of black African workers streamed back to their jobs yes terday following a two-day stay-away on Monday and Tues-

day.
The stay-away halted large sections of industry around Johanneshurg and left 22 dead during demonstrations in East Rand townships, with damage to property running into Wu's speech was the first time since the initialling of the Hong Kong agreement that China has highlighted the

millions of rands. But while many employers accepted workers back, Sasol, the oil-from-coal producer which supplies over half the country's liquid fuels, con-firmed it was firing almost 6,000 men employed at its two main plants some 75 miles to the east of Johannesburg.

A spokesman for Sasol said the men would be fired as they had abrogated employment contracts by not reporting to work ahead of a Tuesday morning deadline, and after having been warned of the consequences of a stay-away.

Colony's return to China in 1997, the Far Eastern Economic Review reported yesterday. The administration hopes to have unliaterally, which would propose to have unliaterally.

Earlier this week,

"We are quite happy that now things are moving in the right direction. The problem was that for three days of the riots we could not get any bein from the police or authorities and-a-half hour meeting.

Although the meeting has quelled Sikh businessmen's anger, it remains to be seen

The moves were viewed as the first signs of a major shake-up of the New Delhi police and a reorganisation of Indian

By Mark Baker in Peking

sised that, as a Special Adminis

trative Region of China, Hong

Kong will be answerable to the National People's Congress (NPC) in Peking.

limits of its pledges to allow Hong Kong to administer itself

and maintain its capitalist

Government will stop hiring civil servants from Britain next

internal security. three months. China stresses limits to

for an expanded role for both Unifil and the South Lebanon army, the local militia which it finances and trains. CHINA has stressed that Hong Kong will enjoy administrative autonomy but not political independence after Britain quits the colony in 1997.

Wu Xueqian, the Chinese Foreign Minister, has emphagicad that are Special Administrative.

its region to north of the Awali River. However, Mr Nahih Berri,

likely to propose that two of its army brigades should he deployed all the way to the Israeli horder. But it appears to be in agreement with Israel on the necessity of expanding

year in preparation for the colony's return to China in 1997, the Far Eastern Economic

Israeli troop

withdrawal Sydney.

Lynne Richardson in Tel Aviv EBANON'S six-member military council met vesterday to select a group of officers to participate in the negotiations over the withdrawal of Israeli troops from the south of the

country. The negotiations are due to open today. the one-sidedness of the race -53 per cent for Labor, 37 The Islamie Jihad organisa-tion, which has claimed res-ponsibility for several of the worst bombings in Lebanon,

warned that anyone taking part inthe negotiations "would pay a very high price." The talks have already been postponed from Monday and the Lebanese Cahinet decided on Tuesday to leave the selection of a negotiating team to the military council.

talks set

for today

Israel bopes that the negotiations, to he held in Naqoura, just north of the Israeli border, can he brought to a speedy con-clusion. However, it is felt that they could still last for at least

The negotiations are to be beld under the auspices of the UN Interim Force in Lebanon

Israel wants the South Lehanon army to patrol the area immediately north of its horder and for Unifil to extend

leader of Lebanon's Shia population, which form a majority in the south, is adamantly opposed to the South Lebanon army. Syria is equally opposed to Israel being allowed to gain any longer-term political or military advantage from its 1982 invasion of Lebanon.

The Lebanese Government is the presence of UN forces.

They're off and running in Australia

AUSTRALIA ground to a halt on Tuesday for the running of the Melbourne Cup, a horse race of great distinction on which the country tradition-ally bets its shirt, writes Michael Thompson-Noel from

Yesterday—poorer, if no wiser—Australians refocused their attention on another race: the December 1 general election campaign in which Prime Minister Bob Hawke's Labor Government is canter-

The Morgan Gallup Poli published yesterday in The Bulletin Magazine emphasised National Party opposition, and 7 per cent for the Democrats.

At the same time, Mr Hawke's approval ratiog was steady at 67 per ceni, against 24 per cent for the beteaguered Liheral leader, Mr Andrew Peacock.

He was in Sydney yesterday, campaigning in Bondl, and used the occasion to accuse the Government of "decelt" on tax policies and of "consulting secretly" with the Anstralian Conneil of Trade Unions.

More significantly. Peacock is at last shifting the campaign on to economic ground, and claiming that the Government has no strategy with which to achieve sustained recovery'.

Mr Peacock said Labor's first two hudgets had inereased real government spending by over 6 per cent per adnum. "Despite Labor's hangliog of the budget," he claimed, "the Australian economy is now at a stage where the right policies could turn a patchy recovery into a sustained upturn."

The Government's federat budget deficit for 1984-85 is estimated at A\$6.75bn (£4.6bo), against A\$7.96bn (4.3 per cent of GDP) last

However, Mr Peacock is now ridiculing hir Hawke's recent promise to ent the bud-get deficit without raising taxation's share of GDP hoth in 1985-86 and during the course "of what he sees as

Mr Peacock also quoted a recent analysis by the Victorian Chamber of Mann-facturers, which forecast strong growth in 1984-85, but then spoke of a declining growth rate in 1985-86 (10 2

per cent) and 1986-87 (1.0 to 1.5 per cent). "Inflation could increase to about 8.8 per cent throughout this period," said the analysis, "and unemployment could be

AUSTRALIA

facing a deficit of between A\$8.5bn and A\$9bn iu 1985-86, and more than A\$10bn in 1926-87."

Mr Peacock claimed that, iu the absence of expenditure restraint, Labor's sointion wlil inevitably be a range of new taxes."

Mr Hawke was also iu

Sydney yesterday, looking singulariy unruffled, "Are there more job job opportunities? There are. Is inflation coming down? It has been halved. Are interest rates coming down? are. Is the bousing industry booming against stagnation before? That's the position,"

Economic honeymoon may end in tears

DAPPER. That is the word that best describes Mr Paul Keating, the Australian Labor Government's Treasurer (Finance Minister), for he exhibits that rare quality in Australian politics—an aura of neatness.

His suits are conservative and so are his politics. He is very much in charge of his brief and a tower of strength on the Government front bench. Recently, during the last sit-ting of the House of Representatives before the start of this general election campaign. Mr Keating lectured the Liberal-National Party opposi-

tion on the folly of its ways. The total cost of the tax concessions envisaged by the oppo-sition was A\$3.9hn (£2.7bn), said Mr Keating. This was in addition to the coalition's "irresponsible" expenditure nromises. "Clearly," said the Treasurer. "the Opposition completely lacks any fiscal credibility."

It was an immaculate per-

formance, waiched with bright-eyed glee by the matinee idol bimself, Prime Minister Boh Hawke, whose own performance in parliament that afternoon displayed the exuberance of a man who towers above his rivals in the nolls and may well resp a landslide in the general election on December 1.

Much of the credit for Labor's smooth run to date can he ascribed to its luck with the economy. For example, no sooner bad it gained office than drenching rains broke Austra-

The Hawke Government has had a lot of luck in its 19 months in office, but its "remarkable" success might not last into a second term. Michael Thompson-Noel reports from Sydney.

quick to claim credit for achieving "remarkable" economic gested that businessmen growth during its first spell in re-peruse George Orwell's

growth is no longer a chimera. "We could take this path," says Mr Keating, "or we could opt

Labor's pay and prices pact National Party with the Australian Council of Malcolm Fraser. Trade Unions faces real prob-lems in the mooths ahead. Infla-tionary pressures, they say, are bound to reappear, and Aus-bound to reappear, and Ausance of real wages could carry the seeds of Labor's destruc-

The givernment's sternest critic has been Mr John Stooe, who resigned recently as Secretary of the Treasury and from the public service.

In a speech in late August, the late August, the late August as March 1983 election in July were 13,830, the highest the late August as the l

lla's costliest-ever drought, Similarly, Lahor's 19 months in power bave coincided with much - improved conditions abroad.

At the same time, Labor is "national self-delusion" in said Mr Keating, "the rise in drought, since 1974).

In a speech in late August, promise of 500,000 new jobs in three years.

"With continued wage non-inflationary monetary policy," slightly in August and the pro-will almost certainly en duction statistics are mixed, year, perhaps in tears.

labour market affairs and sug-

office and to argue that its consensus approach has reshaped relations between iodustry, unioos and governments (both federal and state).

Labor's key election claim animals such as the old horse animals such as the old horse. will be that it has launched Anstralia on a new growth path and that the achievement of sustaioable non-inflationary mouth is no language achieves. . . . to their ultimately bitter end."

The Government is much for a return to the sickness of irritated by Mr Stone, but unthe 1970s—with high inflation, swerving in its claim to have
low growth and declioing joh liberated Australia from the
opportunities." However, some argue that tionism " of the 1975-83 Liberal-National Party regime of Mr

tralia's return to centralised 10 per cent. Non-farm growth wage-indexation and mainten- was expected to average 5 per cent in 1984-85, a little higher than last year's, while overall gross domestic product growth would be about 4 per cent. By June next year, the Gov-

5% Consumer prices 1982 1983 1984

pected to he a little over 5 per cent hetween the June quarters 1984 and 1985—a dramatic change from the 11.5 per cent inflation rate we inherited from our predecessors."

There has been a major improvement in profits, through from a base of record low returns in 1982-83. Poor business investment has been the miss-ing ingredient in the recovery and the outlook remains mixed. Retail sales are patchy, but point to significant first-quarter real growth. Motor vehicle sales are at a near-record annual rate

Against that, the latest Confederation of Australian Industry-Westpac survey indicated much greater optimism among manufacturers.

Capital spending plans were at their best levels for three years, supporting an earlier survey by the Bureau of Statis-tics in which respondents revised upwards their previously reported capital spending Intentions for 1984-85 by 14.5 per cent. This was the biggest upward revision of estimates since 1979-80, in the heady days prior to Australia's most recent, if short-lived, min-

Interest rates have eased and there are bullish pointers for rates next year. In addition, despite the surging strength of the U.S. dollar, the Australian dollar has held its ground well, with some bankers expecting the ioeai currency to move up through the U.S.\$0.90 mark (against \$0.83 at present) in

"However," says Lloyds In-ternational, "some very real problems will emerge at that

Mr Hawke, Mr Keating and other ministers will use the airwaves to drill home the mes-sage that Inflation is under control, the economy picking up.
the accord sticking and
Australia facing "an historic
opportunity to embark upon a new growth path."

The reality may be far less palatable.

The election itself is hardly in doubt. Mr Hawke is likely to score another famous victory. On the other hand, manufac-turing employment rose only moon, already 19 months old, slightly in August and the pro-will almost certainly end next



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Wall Street takes victory in its stride

By Paul Taylor

WALL STREET woke up to a second Reagan victory yester-day, yawned and almost decided to go back to sleep again.

In marked contrast to the President's election victory four years ago, there were no cham-pagne corks popping in the bond treding rooms, no new treding volume records broken in the first hour on the New York Stock Exchange (NYSE) and few superlatives tossed around on the trading floora.

Wall Street and U.S. business-men were undoubtedly pleased about the President's personal landslide victory. But as one Wall Street economist noted: "The feeling is that the President won on the basis of his own popularity alone."

They had expected President Reagan to win handsomely. "There were no big or major surprises," eaid Mr Len Santow of Griggs and Santow, the Wall Street advisory firm. Mr Philip Braverman of Briggs Schsedle, another Wall Street Investment trader reaction was summed up.

The Republicans suffered a trader reaction was summed up by the comment: "Gee, this is the way it was supposed to come out."

Perbaps more importantly, Mr Braverman and other senior Wall Street economists noted that the so-called "coattail" effect of the President's victory over Congressional results was less decisive than Wall Street bad boped.

"The market had boped not only that Reagan would sweep the board hut that be would have very long coat talls, especially in the House of Representatives," Mr Santow

Wall Street economists said they believed the President's victory would have little immediate impact on market perceptions about interest rates, the dollar and U.S. economic and monetary ratios. In the shortmonetary policy. In the short-term they believe that U.S. money market rates will prob-ably ease further as the U.S. Federal Reserve Board, whose policy-making Federal Open Market Committee was meeting yesterday, respond to the slowdown in U.S. economic growth and the recent growth of the U.S. monetary aggregates.

Wall Street believes that the U.S. dollar could continue its recent slide but does not expect the dollar's weakness to turn into a drastic retreat. They believe that the fundamental challenge for both the President and the Fed is to maintain noninflationary growth in the economy and that the budget deficit remains a critical chal-

Coupled with the Republican's two Senate seat :: ies the House results tainted the presilandslide, one trader said, and put a damper on the celebrations. "There is a feeling of anti-climax and some disappointment," said one bond trader as he watched bond and stock prices slip in early trad-

was also greeted with something akin to borcdom. Mr Barry Wainstein, vice-president and head financial markets advisor of BankAmerica's New York forcign exchange operations. It has not been easy to be a woman. It has not been easy to be a woman. It has not been easy to be a woman. It has not been easy to be a woman. It has not been easy to loyal to Mr Reagan while maintaining some sense of his own independence. He is widely expected to seek the Presidency in 1988.

Mr Reagan chose Mr Bush as the result of the presidency in 1988.

But some market commentators also saw the potential for longer-term gains flowing from the election results. Money managers were among the most managers were among the most on the "manhood" issue, given that he has for years tried to shake off a reputation as a shake off a shak tion. Mr Donald Spiro of Oppenheimer Management, a New York money management firm, said he looked for "a renewed interest in equities" which he interest in equities "which he interest of a spiral to have become a spiral to the spiral to Nemer Management, a New York money management firm, said he looked for "a renewed interest in equitles" which he suggested should result in the Dow Jones Industrial Average, at present hovering around the 1,240 level, reaching the 1,400 to 1,500 level by early next year.

"preppie wimp "—perhaps beat wet, upper lair replacement, Mr Bush is largely untested. He has a curnilal replacement, Mr Bush is largely untested. He has

By Stewart Fleming in St. Paul Minnesota

WITH GRACE, dignity and a ringing reaffirmation of the liberal Democratic values which have been the foundation of his political life, Mr Walter Mondale formally brought to a close on Tuesday night one of the longest campaigns for the presidency in U.S. political history

But as be rang the curtain down on his gruelling and at times painful three-year struggle, Mr Mondale made it clear that he plans to be a force to contend with in the battle abead for the political soul of his party.

"My loss tonight does not diminish in any way the worth or the importance of our struggle," he told a small and cheering band of party activists in the cavernous St Paul civic centre, "I think especially of the poor, of the unemployed, of the elderly and of the handicapped. They need us more than ever. The fight did not end tonight, it began tonight," be declared.

Mr Mondale's restetement of

Mr Mondale's restetement of the political legacy he inberited from his mentor, the late Mr Hubert Humpbrey, will be read as a symbol of his determination to continue the fight against what he sees as the divisivo social policies of the Reagan Administration and the intolerance and bigotry taking

root on the right of the Republican Party,
But it was also a challenge to those in the Democratic Party who are ssying that the Reagan landsilde proves the time has come for the Democrats to dilute the values of compassion and community which were at the core of President Franklin Roosevelt's New Deal and President Lyndon Johnson's Grest Society.

Mr Mondale his hands thrust

Johnson's Grest Soclety.

Mr Mondale, his hands thrust late his pockets, his voice unwavering and no hint of regret in his eye, restated his conviction that this tradition should continue to be the foundation of the party.

Close associates of Mr Mondale such as Mr Duane Carrett

dale such as Mr Duane Garrett, who wrily describes himself now as a former co-chairman of the Mondale-Ferraro campaign, doubt whether the former vicedoubt whether the former vicepresident will seek elected office
again. What was already
apparent as the results came
in on Tuesday night, however,
is that the struggle over the
philosophical foundetions of the
party's next presidential ehallenge has already begun.

Mr Bert Lance, the powerful
chairman of the Georgia State
Democratic Party, and undisputed political heavyweight in
the South, declared that: "The
Democratic Party, because of
the cumulative weight of



Mondale refuses to desert politics of compassion

Mondale, flanked hy his daughter Eleanor and wife Joan, con

interest groups, is moving in a different direction to the arrow of his own at Mr Monvoters," a statement which represented a none too subtle attack on Mr Mondalo and his presidential candidate, unchallenged Democratic establishment that time failed to

attack on Mr Mondalo and his special interest supporters, such as organised lahour.

"Pinocers get all the arrows," Choose a woman as a vice party, into where the once-such as a vice party and a vice party and

But as the evening wore on and Mr Reagan's personal on this and other issues.

Mr Jack Kemp, a right-wing itself into a crushing defeat for itself into a crushing defeat for the construction of the construc the Democratic Party in Congress, the assumption that the Democrats must throw overboard many of the traditions of the past was increasingly questioned.

Mr Tip O'Neill, the Democratic Speaker of the House of
Representatives and the man
who will have to bear the
heaviest burden of defending
the Democrats' political priorities in Congress, declared that
"Mr Reagan has not secured a
mandate" for a radical new
political programme. Rather,
he maintained, Democrats had
been re-elected to "protect the
(social security) safety net of
the people,"

detailed programme but stuck to generalities in his election campaign and for this reason too had not secured a convinc-

another barren wasteland for It is a statice which raises Mr Mondale, Mayor Diane Fein- the prospect of protracted stein of San Francisco warned trench warters in Congress that the party had "lost its hold on the middle class"—a different socio-economic group from the one Mr Mondalo singled out for concern.

But as the evening were on The Republican Party is divided

strongest prospective chal-lengers for the presidency in 1988, is meking it clear that he sees the election as a mandate for continued efforts by the administration to solve the budget problem through faster economic growth and govern-ment spending cuts and not through, a compromise involving tax increases.

Standing amongst the burst balloons on the floor of the St Paul civic centre, Ms Margaret Hoffman, a young party worker, conceded that "there is a real conservative swing in the country." She added, however: "It will ride itself out when we hear to bit the economic Mr Garrett, surrounded by we begin to hit the economic problems which the hudget the knots of disappointed supporters lingering late into the night at the St Paul civic elected because he will not be centre, maintained that Mr Reagan had not laid out a detailed programme but stuck to generalities in his election cratic Party: "We need a candidate in future with charisma didate in future with charisma—the voters will not accept a boring person."

Democrats elected to curb conservative excesses

if AMERICAN voters meant to present President Reagan with a mandate in Tuesday's election to continue his past policies, they failed to give bim the Congressional means to act on it

on it.

The Republicans suffered a net loss of two seats in the Senate, deaving them with a slim 53 to 47 majorlty, and it is thought the Senate's idealogical make-up will he overall less conservative.

While the President's party gained an estimated 15 seats in the House of Representatives (five elections are still too close to call), the number still falls far sbort of whet the Republicans needed to give the President "working control" of the lower body in collaboration with the estimated 48 conservative Democrats. The House breakdown yesterday was projected as 253 sests for the Democrats and 182 for the Republicans.

Americans seemed to be giving President Reagan approval for a job well done on the economy, while telling Democrats to keep conservative excesses in check. Poll after voters in agreement with Democrats on issues ranging from the environment to abortion to

crats on issues ranging from the environment to abortion to equal rights for women. famed coat-tails were visible mostly in the closest races and

Georgia, Texas and North

One notable beneficiary was Senator Jesse Helms of North Carolina who linked himself with the President at every opportunity while tying his moderate opponent, Governor Jim Hunt, to Walter Mondale's liberalism. After successfully exploiting

anti-black, anti-union and anti-homosexual sentiments in his state, Senstor Helms told his cheering followers: "You have sent a signal throughout the world that North Carolina is a God-fearing. Conservative state."

Losing Republican Senator Charles Percy, of Illinois, tried hard to benefit from the President's popularity but as a long-time moderate he was viewed as suspect by conservative state Republicans.

In a bld to make way for Senator Helms to take over Senator Percy's present chairmanship of the Senate Foreign Relations committee. Illinois'

conservatives threw their sup-port behind Congressman Paul Senator Helms, as the most senior Republican now on the committee, is the prime con-Despite his extraordinarily personal victory, the President's If be takes up the position the famed coat-tails were visible President would gain an ally in President would gain an ally in around the country, like Mr place of the less co-operative Gary Hart of Colorado, who

By Mancy Dunne in Washington

apparently make a difference in some state elections, despite the stunning defests of two sit-ting Republican Governors and the apparent election of a woman Democrat, Lt Governor Madeleine Kunin, in Vermont.

In this year's elections, Republicans bad hoped for an "historic realignment" of parties, which would put them firmly in control. This seems to have been detoed them.

have been dexied them.

"In every defeat are to be found the seeds of victory," Mr Walter Mondale told his subdued supporters. He could well have been referring to the election of four rising young Democratic stars in the U.S. east who won senate victories Tuesday night. Mr Bill Bradley of New Jersey, Mr John Kerry, Mr of New Jersey, Mr John Rerry of Massachusetts, Mr Joseph Biden of Delaware, and Mr John D. (Jay) Rockerfeller IV of

The four joined others

West Virginia.

deal" past towards new approaches to the nation's ills. Dubbed the "Hart democrats." their solution to the declining U.S. in ustrial hase is usually founding technological development rather than vast government programmes.

Republicans, however, captured eight of the 13
Governors' seats, representing
a net gain of one, with Democrats holding 34 Governors'
offices to the Republicans' 16.

They tend to differ from the
Republicans on social issues but
support a strong defence.

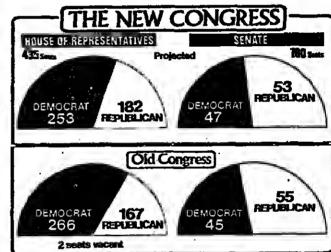
"I regret that notion that
you can't be for civil rights and support a strong defence:

"I regret that notion that
you can't be for civil rights and
a strong defence," Sen Blden
said in an interview yesterday
morning. "We need a smart government, not more govern-

> Democrats also won Senate seats in Indiana, where Congressman Tom Harkin beat out the incumbent, Senator W.
> Jepsen, a Conservative Republican, and in Tennessee, where
> Mr Albert Gore Jr., son of a popular former senator, won the seat left vacant by the retire-ment of senator Roward Baker, the Senate majority leader. Republicans prevailed in the Secate in two key races. In Kentucky Mr A. Mitchell McCon-

Democratic incumbent, Mr Senator Nancy Kassebaum, an Walter D. Huddleston, a con-incumbent and for years, the servative Democrat. In the South, where Repub-Senator Percy.

will seek to move the Demo-In Texas, Mr Phil Gramm, a Although the age issue made somewhat less sympathetic to clicans gained House seats in The President's coat-tails did cratic Party from its "new Democrat turned Republican no headway egainst the Presi-Israel.



Congressman, handily trounced liberal legislator Lloyd Doggett, and Republicans made other stete-wide gains.

This was not a great year for women, although they managed to hold on to 20 House seats and gain two or three more. However, eight women went and erratie on support for down to defeat in Senate races. foreign aid to the region. nell narrowly defeated the Democratic incumbent, Mr Senator Nancy Kassebaum, an Wisconsin representative David only woman Senator.

dents, it seemed to have defeated Mr Clarence Long, 75-year-old Democrat who chaired the House Appro-priations Committee,

Mr Long has been a strong supporter of Jose Napolen Duarte, El Salvador's President Obey, e liberal who is more

skeptical ebont U.S. aid and

cession speech lacked the energy and gutsiness of her earlier campaign speeches.

It was certainly not her most dazzling performance. Her five minutes speech to the party faithful paled by comparison with Mondale's performance. She had just telephoned Vice-President Busb and exchanged pleasantries with him and his

dates here run for president.
Not one from a major party
ever asked a woman to he his
running mate until Walter Mondale. When he asked me to
campaign by his slde, he opened
a door which will never be

"My candidacy has said the days of discrimination are numbered. American women will never egain be second-class cltizens."

left the stage, the band struck up New York, New York, but the enthusiasm which has surrounded her eampaign had

gresswoman Ferraro in the coming years."

support for Ms Ferraro was done with an eye to his own future as a possible 1983 presidential candidate. He was applauded as loudly as Ms Ferraro by a crowd which evidently thought he stood a good chance next time round.

Bush takes a rough ride in race against a woman

By Reginald Dale, U.S. Editor in Washington

heavy lifting." Mr Robert Dole, Republican Senator, once sald. Mr George Bush, however, ing" in the last few weeks.

Mr Bush has bad to face up

to the unfortunate fact that, for the first time in U.S. history, his job has been challenged by

York foreign exchange opera-tions, said: "People had been put it (his manhood) in a expecting a Reagan victory." "httnd trust." where he could

THE Vice-Presidency of the nuclear policy. The main im-U.S. is an "indoor job with no pression he left, however, was one of slavish adulation for Mr Reagan.

Mr Reagan was "wonderful," has found himself obliged to "marvellous," "excellent," Mr do a great deal of "beavy lift-Bush declared with breethless "excellent." Mr over-enthusiasm. One of Mr Bush's main problems in the tast three months of campaign-

The satirical cartoonist Doones as his vice-presidential running bury portrayed him as baving mate only after falling in an put it (his manhood) in a attempt to strike an historically "hilmd trust." where he could unprecedented deal with unprecedented deal with former President Gerald Ford at the 1980 Republican Convention in Detroit.

Mr Bush is reported to have burst into tears when he was told that it looked as if Mr Ford would plp him et the post But, as a potential presiden-tial replacement, Mr Bush is largely untested. He has a cur-



Bush . . . loval to Reagan

Central Intelligence Agency But he did not really do any of those jobs for long enough for the American public to form much of an opinion about how good be was. His race with Ms Ferraro bas

forced him to take refuge in the so-called locker-room termi-nology of "kicking a tittle ass"

IN RE-ELECTING President Ronald Reagan, U.S. voters heve cast their ballot for an economic mystery tour. The Presiaudiences, thet he is leading them into "a bright economic future" but be has not told them how he intends to get

. The contrast with 1980 could not be more striking. The then Candidate Reagan laid out befor the electorate e detailed programme of tax cuts and business de-regulation coupled with a firm anti-deflationary monetary policy as a blueprint for national ecenomic regenera-

the shift in election arrategy is not hard to find. Unlike his predecessor, Mr Reagan has been able to afford the luxury

Vice-Presidential running mate
—were wrong.

It is an approach which has
served Mr Reagan well in the

dent has been telling his the ominous economic problems

However, the explanations for

of running on en economic running on en economic record which he can claim has justified the policy prescriptions be laid out in 1980.

"Reagonomics," he says, has worked, and those who called his programme "voodoo economics"—Including Mr George Bush before his selection as Vice-Presidential running mate

election campaign. Not only He has been able to side step the debate about where the right-wing supporters, most economy is heading, a debate which would inevitably have allowed Mr Mondale to focus on taxes and limited spending cuts

By Stewart Flewigg

Most economists would cite In this category the huge budget and trade deficits and the danger that economic growth could peter out in coming

months.

There is widespread agreement among economists that what is needed to put the domestic and international finances of the U.S. on a sounder footing, is firm steps to set the Federal budget deficit on a downward path.

A path which is achievable. A path which is achievable without making the sort of opti-

mistic assumptions about the pace of economic growth, the level of interest rates, and the rate of inflation over the next five years, which the Administration has been forced to assume to be able to predict that the deficit will decline to \$140bn (£113bn) by 1989. Mr Reagan says all that is needed is "More of the same," ramely more economic growth to whittle eway the deficit.

However, what that approach has done, epart from not con-vincingly addressing the pro-liem, is to put the onus on Congress to come up with a hudget strategy because out-side the White House and Its

is the only politically palatable mixture for getting the deficit down.
While the election strategy for

turning e blind eye to the econ-omic dangers ahead may have helped Mr Reagan get re-elec-ted, it bas removed the White House from the leadership role which many on Capitol Hill be-lieve is essential for the deci-sive action on the deficit. The implications of this are that the burden of economic management will again fall on the Federal Reserve Board and its monotary policy. This comes et a time when the international debt crisis and the weakness of

domestic financial institutions, the farming and energy sectors severely limit the scope the Fed has to raise interest rates should inflation or defend the dollar. The financial markets, both fixed interest and equity mar-kets, are likely to remain volatile and vulnerable to swings in confidence. Even the continnation of good news on inflation will have a limited impact in lowering interest rates because of concern about the dangers which still lie shead.

By not rallying the nation behind a programme for sddres-sing the budget deficit, the second Beagan Administration is coming into office without e closed again. That is a victory clear economic policy mandate of which every American can be and is running the risk thet, unless ha begins to take the lead "My candidacy has said the the President will be seen as a

Kremlin looks for practical action to ease world tension: Europe welcomes opportunity to improve East-West relations

THE SOVIET teadership yesthe SOVIET leadership yes-terday appeared depressed rather than surprised by President Reagan's over-whelming re-election, but the media moved quickly to belittle the scale of bis elecgram signed by the Presidium

rectify Soviet-American rela-tions" on the basis of equality and respect for each claims of a nation-wide mandate for Mr Reagan, it was neither "nation-wide" nor At a Kremlin reception for Just as in the 1980 election, Tass sald "a minority of Americans who baye the right amhassadors, Soviet President Konstantin Cheroenko

sald the time had come for practical action to ease world to vote voted for Reagan." It pointed out that 60m Ameri-The most significant change cans eligible to vote never registered to do so, an implied contrast to the Soviet wrought by Mr Reagan is the enormous increase in U.S. defence spending to an annual Union which produces virtutotal of \$775bn (£645bn) by

creases.

The acute problem for Soviet leaders is that they cannot hope to match U.S. military spending without a massive re-allocation Yet in other terms Moscow has suffered surprisingly little from four years of President

yesterday hailed President Reagan's landslide re-election as providing an opportunity for improving easi-west rela-tions and resuming disarmament talks between the U.S. and the Soviet Union, writes Robert Mauthner, Diplomatic

Correspondent
In one of the warmest
personal tributes to Mr
Reagan made by any leader, Herr Helmut Kohl, the West German Chancellor said the re-election of the U.S. Presiman," was very much a per-

take significant, decisive and urgently necessary steps to-gether with Europe and Germany in the field of dis-armament and reduction of teusions," Herr Kohl said.

Mrs Margaret Thatcher, the British Prime Minister, said in a telegram congratu-lating Mr Beagan, that his re-election had come at an opportune moment in inter-national affairs, when there were prospects for progress on a number of pressing

President Francois Mitterrand of France, whose rela-tions with Mr Reagan have

logical differences between them, broke with protocol by addressing his message of congratulations to "Dear

Though they did not say so publicly, the Italian leaders, like many others in Western Europe, bope that the new U.S. administration

Daniel Ortega, leader of the Sandinista Government and president-elect following Sun-day's elections in Nicaragua, claimed his country was on the brink of a U.S. invasion. Japan yesterday gave a warm official welcome to President Reagan's victory partly because Mr Mondale was seen in Tokyo mostly as a trade protectionist and thus a greater threat to national weil-being, writes Jurek Mar-

tin in Tokyo.

However, an unusual public expression of concern came yesterday from the private sector. Mr Ichiro Isoda, chairman of Sumitome, Japan's third largest bank, said bluntly that " to the foreigner's eyes the new Administration looks to have well overdue

in Ferraro roadshow By William Hall and **Paul Taylor**

Lacklustre

final act

"WE ARE bursting with pride at the magnificent performance of e woman from Queen's a or e woman from Queen's a great Democrat and a great American. We are going to be hearing an awful lot from her in the years ahead." With these words Mr Mario Cuomo, New York Governor, introduced the final act of Geraldine Ferraro's District commander on Thisriby historic campaign on Tuesday

Although the Mondale/ Ferrare ucket managed to carry New York's five boroughs, the Hilton Hotel command post of the New York Democrate was a depressing place to be on Tues-day night as news of the Repub-lican landslide poured in.

Around the corner at the Sheraton Centre, the New York Republicans had started their party by 8 pm, but Mrs Ferraro's loyal followers were definitely

not in a partying mood. Mayor, Ed Koch, Senator Daniel Moynihan and others hung around for the last rites of the Democratic campaign to

be read before drifting off into the night. 'Reaganomics' faces toughest test Even the arrival of Ms Ferrary and her family failed to lift their spirits and her con-

> wife Barbara, an admission which met with boos from the partisan crowd.

She did not take a last swipe at the Republicans. Instead she praised her running mate, Walter Mondale.

"For more than two decades to promote the public good. He has fought for people who need our belp. He bas stood up for every decent cause in the last 25 years, and, even though he did not win the race for the presidency in 1984, be waged another battle, a bettle for equal opportunity, and that battle Waiter Mondale won.

"For two centuries, candia door which will never be

As Ms Ferraro and ber family

In a statement rushed out to the press only minutes before she arrived, Governor Cuomo described Ms Fertaro as "an exciting candidate, a thoughtful public official and an extra-ordinarily strong competitor. I know that New Yorkers and the nation will hear more from Con-

However, there was some sus-picion that Governor Cuomo'e

perittie the scale of this elec-toral majority, writes Patrick Cockhurn in Moscow. The Tass news agency said that, contrary to Republican

of the Snpreme Soviet, the Soviet leadership jointly expressed its desire "to

Moscow moves to belittle scale of Reagan's victory

of his term. The Kremlin must be concerped that, under the impact of Mr Reagan's new mandate, Congress will continue to vote similar defence budget in-

Reagan. The balance of power between Washington and the Kremlin remains much as it

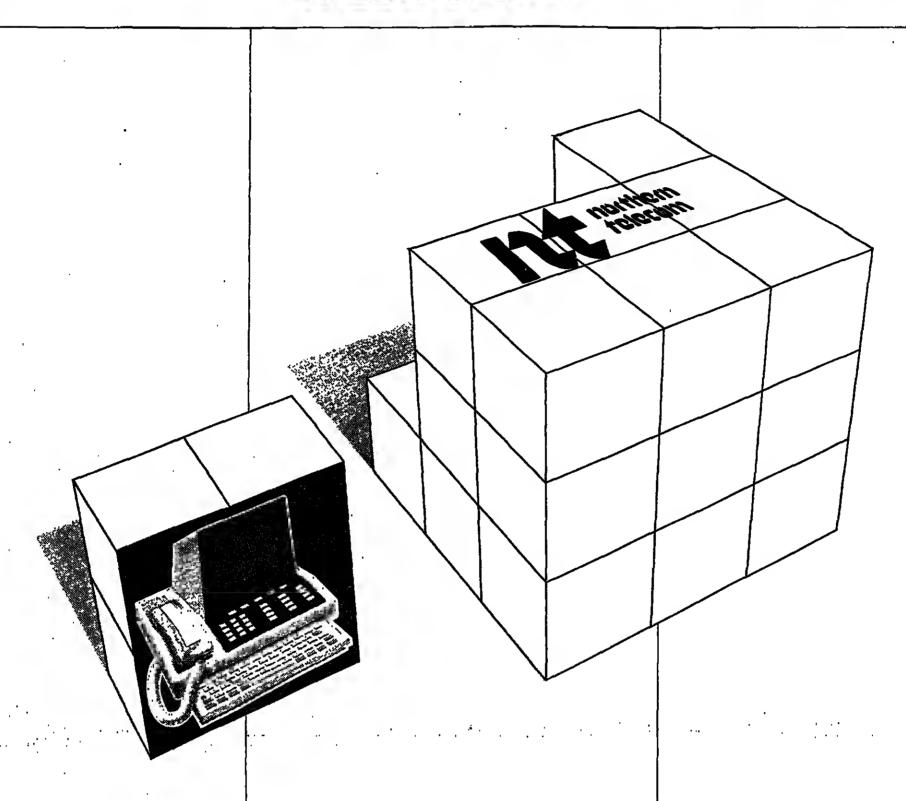
"I am sure that, with this

will take urgent steps to bring down its huge budget deficit and to maintain the dollar's exchange rate at a more "reasonable" level. The tougbest reaction to President Reagan's re-election has come from Nicaragua, writes Robert Graham.

al act

Ferran

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commitment to fully digital systems, and its annual investment of nearly 10 percent of world-wide revenues on R&D, have kept Northern Telecom technologically two-to-three years ahead of any competitor.

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Northern Telecom has already made the proprietary protocols to its switching systems available to the Wang, Sperry Univac, Digital Equipment, Hewlett Packard, and Data General corporations to develop compatibility between their products in the fields of voice and data communications and office automation. The OPEN World will be able to accommodate most types or makes of equipment, allowing all major office-communication functions to be undertaken on one integrated system.

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MPs challenge UK

for military exports

THE BRITISH Government's try's exports are military apparent refusal to use aid equipment, particularly to South money to boost the export of Ameica." He said he recalled military equipment was challenged by MP's yesterday.

allies to agree not to sell super-

sonic aircraft to South American countries and had then supplied them Itself.

A spokesman for the Overseas Development Administration, which controls the aid and trade

budget, later confirmed that none of its aid money was avail-able for military sales.

The Government in principle opposes mixed credits—used most prolifically hy France—on the grounds that they create distortions in the international

market. But aid is sometimes

used to seften credit terms in order to match a bid from a

Industrialists, especially in the defence and capital goods field, are arguing for a bigger trade-related aid budget.

Last year only £33m was dishursed in this way, and £63m the year hefore. Controversy

the year hefore. Controversy over this type of export subsidy has hroken out in the OECD, with the U.S. taking a particularly tough line in an effort to get the practice

competitor country

refusal to use aid

BY CHRISTIAN TYLER, TRADE EDITOR

money to boost the export of military equipment was challenged by MPs yesterday.

Mr Robin Maxwell-Hyslop, Conservative chairman of the Trade and Industry Select Committee, demanded to know whether what he called this "alleged policy" hod ever been stated by Ministers.

stated by Ministers.

He also asked witnesses from the Export Credits Guarantee Department how Government policy was communicated to them.

them.
Mr Fred Chapman, under-

secretary at the Department, replied that he could not from

memory say whether any public statement had been made. "I

am aware that in practice we don't involve ourselves in aid-

and trade credit deals on mili-tary sales."

But he agreed that if the "inhibition" were removed, the ECGD would support the mixed credit in the usual way.

Mr Maxwell-Hyslop said he was "very disturbed" about the alleged policy referred to in a committee of inquiry report on the future of the ECGD.

"I am concerned because a significant part of this coun-

mari

pun

Peking writes new chapter for book trade

BOOK exports to China are about to rocket to values which will hring significant profits to British and U.S. publishers and open a new stage in modernising Chinese education.

A World Bank loan of \$5m (£3.9m) to Chinese universities, plns a sum likely to equal that from the Chinese Government, will be spent in Britain and the U.S. over the next few years, with Britain capturing perhaps 40 per cent of the sales. Ahont half the value mey go to periodicals.
An important exhibition,

the first of its kind. of over 9,000 British scientific, tech-nical and medical books, was held in Peking last Angust. It was mounted by six of China's 130 most-favonred

universitles known as the "key schools." The books were selected hy the Book Development Coun-cil, part of Britain's Pub-lishers' Association. A British publishers' delegation, headed by Brian Bennet, vice-chair-man of Edward Arnold (Pub-

lishers), attended the exhibi-tion. The group included Robert Maxwell's Pergamon Press which plans to open an office in Peking to handle periodicals sales China has rationalised lts book-having system to speed ap the introduction of modern science and technology. With special permission from Pre-mier Zhao Zlyang, the "key

schools " have set np a special book fund acquisition depart-

ments, the key schools will satisfy their book needs first, to be followed by the remaining 630 universitles in relays. A Chinese delegation con-

cerned with scientific and technical books is expected in London at the end of this month. This follows the Chinese publishers' group which came in October. Such visits should preclude time-wasting errors such as the recent effort to order a book on Marx which had been out of print for 40 years.

Sales of contemporary Engfish literature are not ex-pected to burgeon. When asked what modero English writers were popular in China, the elderly leader of the recent delegation, Mr Wang

Zire, replied "Bernard Shaw and Ibsen."

Foreign publishers remain concerned about the huge scale in China of unauthorised reprinting, as pirating is more correctly called there since China so far has no copyright law. Foreign language bookstores have a locked section which no foreign language in language. which no foreigner is allowed to enter.

Many Chinese still consider it a compliment to tell a for-eigner, as one British metallurgist was recently informed, that his book had been reprinted by the thousand io China. However such reprints are seldom if ever exported.

Peking has drawn up copy-right legislation which it is hoped to enact within the next



Premier Zhao Zlyang few years. But the Chinese say they will not do so until they can train staff for a 1,000-strong ageocy to police

"The new law will probably ioclude stipulations for some sort of payment per copy to the anthor," said Nr Bennet. "But given the likely size of the reprint and China's developing status, it won't be

Boom in **Brazilian** vehicle exports

By Andrew Whitley in

Rio de Janeiro BRAZILIAN VEHICLE exports are rising strongly, according to industry figures released yesterday, and are expected to reach a record \$1.8hn this year.

Sr Andre Beer, president of the national vehicle manufac-turers' association Anfavea, said the result would have been even hetter if it had not heen for strikes earlier this year in West Germany and the U.S., the major export markets for Brazilian vehicle

markets for Bratinal venicle engines.
Exports last month were an exceptionally high \$177m, 58 per cent higher than September and 50 per cent above the same month in 1983. In the first 10 months of this year the multinationals based in Brazil exported over 163,000 vehicles, worth \$1.3hm, 20 per vehicles, worth \$1.3hu, 20 per cent up on the same period

last year.
The strong performance of the export sector compen-sated for a continuing poor sated for a continuing poor outlook for the domestic market, despite good sales in October. Thanks to the launch that month of 1985 models and the introduction by Volkswagen, the market leader, of its Santana luxury car, domestic sales last month were the highest for a year.

So Beer nevertheless forecast that fotal vahicle sales in

Sr Beer nevertheless fore-cast that total vehicle sales in Brazil in 1984 would be 4 to 5 per cent down on 1982—a poor year for the industry. Production reached its all time peak in Brazil of 1.16m vehicles in 1980. But the market collapsed the follow-ing year when the domestic recession took hold, and it has recovered only alowly.

Swedes to build

floating hotel

CONSAFE of Sweden, which hitherto has chiefly been involved in the operation of offshore accommodation plat-

forms for the oil and gas industry, is planning to build the world's first floating fivestar hotel, writes Kevin Done in Stockholm.

The group has signed a preliminary agreement with businessmen in Queensland, Australia, td build a 175-room

which will be permanently anchored in open sea beside the Great Barrier Reef, 45 km

20 per cent interest in the project which could cost around SKr 200m. It

project which could cost around SKr 200m. It is planned to open the hotel in March 1986. Final permission from the Australian Environ-

ment Department is not

expected before the end of

going ont to the reef is already growing strongly, and it wilt increase even more when they can stay over-night," said Consafe yester-

"The stream of tourists

February next year.

EEC traders attack plan for Spanish citrus imports

EUROPEAN FRUIT traders argument that the Community's

Spanish citrus to the Ten after
Spain joins the EEC.
A letter sent to Mr Peter
Barry, the Irish Foreign
Minister currently leading the
EEC's negotiating team, claims
that the Community's position
that the Community's position
that the Community's position
that the Community's position
that the Community plans, all fruit and vegetables, regardless of whether they are designated "sensitive" to the interests of domestic pro-

that the Community's position reflects "close national

have launched a vigorous accession terms for citrus attack on the Community's merely damage its industry plans for restricting imports of spanish citrus to the Ten after EEC.

that the Community's position reflects "close national interests" to the detriment of the European consumer.

The Fruit and Vegetable Traders Union warns also that the tough EEC line will serve only to hurt Spain while supporting poor quality Common Market prodocers.

ducers, will be subject to a ten year transition period ten year transition

Market prodocers. The intervention of the fruit continued restrictions after traders endorses the Spanish accession.

Saudi chemicals warning

International, the U.S. research of today's overall export ton-institute.

At an SRI symposium in Zurich this week, it was stated that Saudi Arahia and other new producers would account for almost 4.2m tonnes a year of new polyethylene capacity between 1983-88. Polyethylene is used to make a wide variety of domestic and industrial goods, from rubhish bags to construction materials.

According to Dr William K. Johnson, director of the insti-tute's petrochemical depart-ment, this compares with cur-

A FURTHER warning on the rent total world exports of this dramatic impact of Saudi product of only some 2.8m
Arahla's new petrochemical tonnes. New Saudi-Arabian industry on the sector world-capacity alone would, he added, wide has been issued by SRI account for about one quarter product of only some 2.3m tonnes. New Saudi-Arabian capacity alone would, he added,

> Much of the new capacity was intended for world trade, said Dr Johnson, which would have ao impact on such traditional suppliers as the U.S. and

By 1987, Kenneth B. Sinclair an SRI economist, puts name 1987, Kenneth B. Sinclair, plate capacity for polyethylene in the free world at 22.9m tonnes per year and actual production at something over 18.8m tomes. Corresponding West European figures were given as 7.41m and 6.02m tonnes, respec-

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Sweden looks to China with a gleam in its eye

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

SWEDISH INDUSTRY is confident of securing substantial orders from China in coming Asea, the electrical engineers Locomotives
 Asea, the electrical engineerlng group, is negotiating for a SKr 1.2hn order for railway locomotives, on which a decision is expected before the middle of 1985. months as companies reap the benefits of a series of intensive bilateral trade discussions.

Sweden is henefiting from China's wish to limit its dependence on the superpowers, according to Mr Mats Hellstrom. Food processing Alfa-Laval, the process engineering and dairy equipment group, is negotiating several projects including plants for producing orange juice, soya hean milk and vegetable oils. the Trade Minister, who led a Swedish trade and industry delegation to China three weeks Major projects were Sweden

Telephones

 Mining equipment
 Atlas-Copco, the mining and
 hopes to he awarded contracts include: construction equipment manu-facturer, has already sold drill-Ericsson, the telecommunica-tions group, has reached an ading equipment for SKr 200m in vanced stage in negotiations with the Chinese to supply telephone lines worth SKr 400m (£37.6m). A decision is expected hefore the end of the year, Ericsson has also offered recent months to the Chinese Ministry of Rallways, and

further orders are under negopected hefore the end of the year. Ericsson has also offered to transfer technology to China to transfer technology to China to transfer technology to China trade, but Swedish exports to Defibrator, part of SCA), with the establishment of a China are growing fast. Last modernisation of a cemented

Several Swedish companies and financial institutions have established offices in Peking and a small number of joint ven-tures and licensing arrangements are proceeding smoothly.
China is one of the countries
that benefits most from
Sweden's concessionary credit system for supporting develop-

ment projects

Five such projects with a credit volume of around SKr 200m have been approved and another four are being seriously appraised. The pro-jects approved include the modernisation of a paper plant in Peking (KMW, part of the

The projects have arisen out co-operation programme. The trade and industrial deals have received strong political hacking hy both Governments

Five pharmaceutical com-panies led by Astra were the first Swedish concerns to establish a joint venture in China. They are hullding a \$14m pharmaceuticals plant with laboratories and offices due for completion in 1986.

Tetra Pak, the Swedish packaging group, hopes to conclude an agreement by the end of the year covering the licensing of its packaging systems and supply of machines.

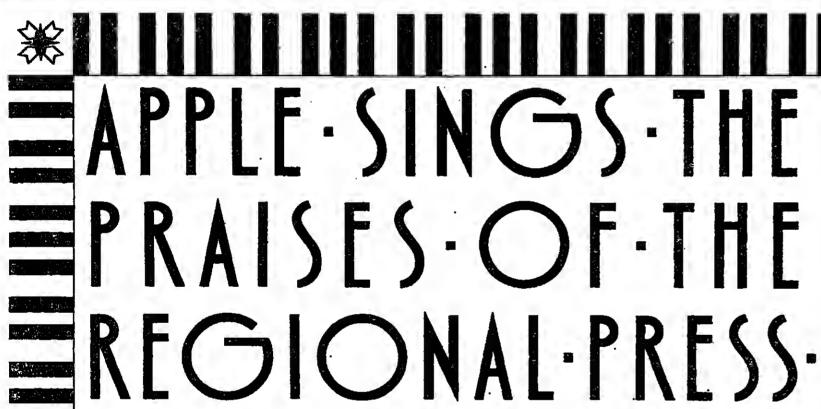
year they increased by 134 per carbide plant (Sandvik), plus recent weeks with indications two more that are still to be from Chioa that they are modest increase has been achieved this year.

carbide plant (Sandvik), plus recent weeks with indications two more that are still to be from Chioa that they are contracted in paper and telescent weeks with indications two more that are still to be from Chioa that they are contracted in paper and telescent weeks with indications two more that are still to be from Chioa that they are contracted in paper and telescent weeks with indications two more that are still to be from Chioa that they are contracted in paper and telescent weeks with indications two more that are still to be from Chioa that they are contracted in paper and telescent weeks with indications two more that are still to be from Chioa that they are contracted in paper and telescent weeks with indications that they are contracted in paper and telescent weeks with indications that they are contracted in paper and telescent weeks with indications that they are contracted in paper and telescent weeks with indications that they are contracted in paper and telescent weeks with indications that they are contracted in paper and telescent weeks with indications that they are contracted in paper and telescent weeks with indications that they are contracted in paper and telescent weeks with indications that they are contracted in paper and telescent weeks with indications that they are contracted in paper and telescent weeks with indications with the contracted weeks with indications that they are contracted in paper and telescent weeks with indications with the contracted weeks with indications were contracted with the contracted weeks with indications with the this can help to deepen co-operation.

They are now being followed hy Kanthal, a Swedish en-gineering company and the world market leader in the manufacturing of heating wire and heating elements. By the eod of the year Kanthal expects to sign two joint venture agreements

The latest crop of orders from China includes a cootract woo by Volvo to supply 200 taxis to Guangdong, According to Mr Percy

Baroevik, Asea chief executive, "China's ambitious investments in the rapid moderolation of industry, power systems and railways offer great opportunities for Sweden to contribute. Industrial links between ties for Sweden to contribute Sweden and China have also to the establishment of modern begun to take on a new form in Chioese industry.



Mike Spring, Marketing Manager of Apple Computer, takes the microphone.

"When we launched our Macintosh computer this year we knew we'd only sell them if we could get people to try them.

"So, we ran an ad in the regional press. It featured a competition, with Macintosh computers as prizes, and the only way to get the questions right was to nip down to an Apple dealership and use one of the new computers". Mike Spring expected a reasonable re-

sponse to the campaign. He was so, so wrong. "We were overwhelmed. Over 3,500

replies came in as a result of a simple local ad, he explains.

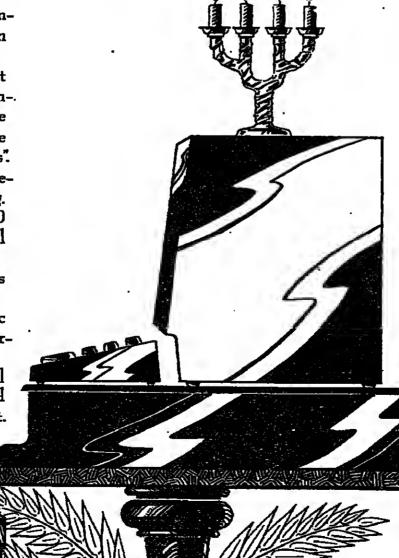
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Edwardes to become new chief at Dunlop

SIR MICHAEL EDWARDS, the former chairman of BL, the stateowned vehicles group, and of ICL, is expected today to be appointed chief executive of Dunlop, the tyre and rubber products company.

Mr Robin Biggam, who was the finance director of ICL - the British computer mainframe manufacturer until its recent acquisition by Standard Telephones and Cables, is expected to become finance director

at Dulop. Neither Sir Michael nor Mr Biggam was available for commen

Sir Maurice Hodgson, chairman of Dunlop since the beginning of this year, yesterday repeated his view that he and Sir Michael would approach Dunlop's problems in different ways.

Management changes have been one of the main conditions on which Dunlop'a 46 bankers have been insistent as the troubled tyremaker prepares for one of the largest financial reconstructions yet undertaken by a British manufacturing company.

Sir Michael, who is 54, left ICL after takeover terms had been agreed with STC in August.

□ COMPANIES are being asked to supply the Office of Telecommuni-cations (Oftel) with evidence of uncompetitive practices by British

Telecom in the supply of apparatus.

Oftel will shortly publish a document on the supply of apparatus which indicates areas where it believes there is concern, and asks for help in identifying practices.

D BRITISH GAS has signed its first winter-only contact supply contract from a North Sea gas field. The price paid for gas from the Sean North and Sean South fields is believed to be about 24p a therm - in line with recent supply agreements from the Victor field.

□ MR ERIC HAMMOND, general secretary of the Electrical, Electronic. Telecommunications and Plumbing Union (EETPU), is seriously considering seeking membership for the union of Britain's main em ployers' organisation, the Confederation of British Industry (CBI).

The move, which would be un-precedented for both the CBI and for a union affiliated to the Trades Union Congress, follows Mr Ham-mond's address to a fringe meeting at this week's CBI conference. His speech on "no-strike" agreements by the industrialists and he commented that it was a pity he had not been allowed to take part in the main conference debate.

CBI officials are studying its founding charter to see whether a union could join: It is pointed out that the union is itself an employer

BIRMINGHAM is hoping to hold international car road races on a circuit running through the central part of the city. The city council has voted in favour of the scheme, but a private Bill must be passed by Parliament to remove speed limits.

Road races have been successful in U.S. cities such as Dallas, Detroit and Long Beach. Birmingham believes it could generate annual revenue of at least £10m.

MR RON (R.J.E.) BLASS, vicechairman of Penguin Books part of the S. Pearson group which in-cludes the Financial Times, has died. He was 61.

Unions at Austin Rover defy court orders

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

UNION LEADERS representing Tuesday against six unions. Austin 28,000 workers at Austin Rover, the Rover had applied for the orders volume car subsidiary of stateowned BL, decided yesterday to is the first large employer to bave continue a pay strike in defiance of High Court orders that the strike and its move followed argument must be called off until secret bal-

The strike, which began on Monday, has halted production. Pickets were on the gates yesterday at the two key assembly plants of Cowley. Oxford, and Longbridge, Birming-

The company has offered a 10.2 per cent pay rise over two years and the unions are seeking up to 20 per cent over 12 months.

The court orders were made on

under the new Trade Union Act. It started legal action imder the Act over the votes to strike taken at mass meetings last week.

The union negotiating committee. after an emergency meeting in Coventry yesterday to consider the legal action, made clear that the "industrial situation remained un-

Mr Grenville Hawley, the national automotive secretary for the Transport and General Workers' Union, said the legal matters would be dealt with by each of the union

erate with the new trade union many employees to return to work. legislation, will find it difficult to comply with the High Court order.

Austin Rover now faces the key decision of whether to urge the High Court to eoforce the orders. If the unions are beld to be in contempt of court they could face fines or, in the event of non-payment of the fines, seizure of their assets. They could also be liable for claims

Rather than risk a legal confron-

cause it is bound by a decision of its shift both under the threat of legal delegate cooference not to co-op- action and signs of a demand by

> derlined yesterday by Mr Terry Duffy, president of the Amalgamated Union of Engineering Workers (AUEW). He said his union was "trying to find ways and means of getting out of a very difficult situation because we suffered in 1974 from sequestration of assets and we are going to avoid a repetition."

But in a statement issued after a special meeting of his executive, Mr

His own union was taking legal be patient for a few days. The hope advice. Tha transport union, be could be that union attitudes may High Court. The union will submit

Mr Duffy said only the executive committee could make a dispute of-The concern of union leaders at ficial. Until such a decision was takplacing their funds at risk was un- en, no one could suggest the present action at Austin Rover without the authority of the union.

Also appearing in court today will be the Electrical, Electronic, Telecommunications and Plumbing Union which has already instructed its 800 members at Austin Rover to cross picket lines and resume work. The electricians' union, re gardless of the new legislation, requires a ballot under its rules be tation, Austin Rover may prefer to Duffy said the engineering union fore it authorises strike action.

Belgrano inquiry ruled out

THE GOVERNMENT is unwilling mile exclusion zone when attacked. tails at the bine the cruise was sunk Belgrano, which was to roedoed by a British submarine during the Fala British submarine during the Fal-klands War. More than 50 lives the ship, Mr Heseltine said Britain

estions of a cover up.

The committee bas been taking

questioned Mr Heseltine on the was missing and the captain's the ship which was outside a 200- log contained full operational de-

ment), on the controversial sinking count could be given than that al-of the Argentine cruiser General ready available without damaging national security.

had informed the United Nations Mr Michael Heseltine, yesterday . Secretary-General that it reserved uled out such a move when the right to take action against Argpressed to do so by members of the entine warships. The attack bad House of Commons foreign affairs been entirely justified, he said committee. He was invited to appear before the committee to clarify If you bave beavily armed carriers Defence Ministry statements on the or ships like the Belgrano in a posinking and vigorously denied sug- tentially hostile situation, they are a threat

Mr Heseltine also denied that evidence on the sinking of the cruis- there were any embarrassing reveer, and seeking to determine lations in a log book which was whether this action can be linked to missing from HMS Conqueror, the the failure of Peruvian peace pro- submarine that sank the Belgrano. posals being pursued at the time. He did not explain how the log had Mr Norman St John Stevas, for- disappeared, but said there were mer Tory Cabinet minister, closely two logs, the helmsman's which

need to allay public concern over which was not.

events surrounding the sinking of Any suggestion that the missing

to issue a White Paper (policy docu- Mr Heseltine said that no fuller ac- was wrong, be said. It was a technical record kept by the officer of the watch, recording depth, speed and direction."

> In the House of Commons yesterday. Mr Heseltine said that some Labour MPs were using informatioo provided by "former ecemies" of Britain in pursuing their campaign over the sinking of the Belgrano. Mr Denzil Davies, Labour's defence spokesman, accused Mr Heseltine of trying to downgrade the importance of the missing log which, he argued, might contain details of the movements not only of HMS Conqueror but of the Belgra-no during the period when the Government's critics claimed it was heading for an Argentine port and did not constitute a threat to British forces.

> Mr Heseltine insisted that it would be wrong to reach judgment about what had happened to the log in advance of the findings of a board of inquiry.

Pressure by TUC may reopen talks on miners' stoppage

NY OUR LABOUR STAFF

A GROUP of Trades Union Cona direct approach to the Government on the miners' dispute.

This was seen last night as a prelude to reopening negotiations on the dispute with a much stronger input from the TUC than has been Two working miners have issued seen so lar.

Although they are by no means inited on an approach, Mr Norman Willis, general secretary, said after tlement. We have got to get negotia-tions going again." The develop-

turning yesterday - bringing the to"Gallipoli - we are not interested in
tal 'new faces' this week to more
a glorious defeat."

the miners' solidarity were widen- by the NUM.

pleased by the drift back, Mr Walk- left, helieve that the NUM can now er, speaking after a national confer- hope to secure more than a faceence in Birmingbam on energy effi- saving compromise - while many cieocy, said that power station feel that it will be lucky to be of stocks of coal rose last week by fered that much.
more than 100,000 tonnes - by far Many fear that the Government.

NCB's higher output, which had al-so hit a weekly record in the dis-pute, and which put the electricity ly spring.

industry "in a very strong position" gress (TUC) leaders is pressing for over maintaining supplies of power. Mr Walker gave bis full support to Mr MacGregor, who he introduced to the conference as a man of "great vision," and said: "I bave no

a writ against the Yorkshire area of the NUM and its five trustees. They are asking the High Court m appoint a receiver to replace them on a meeting yesterday of the TUCs fi- the basis of alleged misuse of the nance and general purposes com- area's funds. The writ also seeks orders making the trustees personally solution other than a negotiated set- liable lor repaying the millions of pounds spent by the Yorkshire area

in prosecuting the strike. Mr Neil Kinnock, the Labour • The National Coal Board NCB) leader, yesterday rounded on left said that the accelerated return to wing critics of his role in the diswork in the coalfields was continu- pute with a robust warning that the ing, with a further 404 miners reminers could be leading Labour to a

Mr Kinnock came under attack at The board said that the increas- a meeting of the parliamentary Laing return was because of miners' bour Party, where left-wingers criti-"despair" over the dispute. Some cised his decision not to attend a NUM officials agreed that cracks in series of miners' rallics organised

The exchanges at the meeting un-Mr Peter Walker, Energy Secretary, said be regarded as very signature of the discount of the d nificant" the number of miners re- pute, and its implications for the turning to work. Mr Ian MacGreg- whole Labour movement. Few in or, NCB chairman, said be was very the party, even among those on the

the biggest jump since the coal sensing it has the miners on the strikes began. sensing it has the miners on the run, will no longer be amenable to He said this was partly due to the compromise - in that case, they feel

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Lloyd's syndicates face tax inquiry

BY JOHN MOORE, CITY CORRESPONDENT

THE INLAND REVENUE is inves- the Revenue's examination, I can-

Mr Peter Miller, chairman of er said.

. It is the Inland Revenue's first excentre on three main areas:

 The establishment of reserves at borne, a solicitor. Lloyd's, which are a tax-allowable item and which stand at £2.7bn. The reserves, formed through a

 A form of reinsurance arrangement in the market, known as "time and distance" policies.

Mr Miller told the meeting the some agents and as a result underwriting members have had estimat- date of the three supported by the

tigating in detail financial arrange-ments of all 430 insurance syndi-cates operating within the Lloyd's that in some instances the Revenue insurance market in an effort to may assert entitlement to tax and identify undisclosed tax liabilities. interest for earlier years, Mr Mill-

Lloyd'a, told a general meeting of In the elections to Lloyd's ruling members yesterday that be be-council three of the external mem-lieved "the Inland Revenue to be bers who already had places on the committed to a wide examination of council, and who had to seek rethe points at issue, syndicate by election under Lloyd's rules, gained

They are Mr Christopher Datensive investigation into the af- vidge, a landowner and company fairs of Lloyd's and its inquiries chairman, Mr Colin Balllieu, a busi ness consultant, and Mr Robert El-

The new external member who gained a place is Mr John Andrews. former chief executive of Brandts, reinsurance to close item, are be- the merchant bank. He was sup ing studied by the Revenue to see ported by a strong lobby of individ-whether the basis of calculation uals who bead leading merchant carried out by underwriters is a fair banks and a large number of underwriting agents who urged members of Lloyd's to vote for him.

The working members of Lloyd's who were elected to the council are • Rollover funds established off- Mr Henry Dobinson of Robert shore by underwriters, where Bradford (Underwriting); Mr Rich-Lloyd's says £100m is in dispute and Ballantyne of Sedgwick Forbes (Lloyd's Underwriting Agents); Mr Peter Daniels of Lambert Brothers Revenue has challenged some of (Underwriting Agents); and Mr Al-the items in the 1981 accounts of an Parry of Carter Brito e Cunha. Mr Davidge was the only candi

Association of Lloyd's Members to

"What more may be involved in gain a seat.

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Nissan pledged to develop assembly plant

on these as were quoted to British

His repeated references to the

high quality expected of the vebi-

cles produced at Sunderland under-

lined the quality and price pres-sures Nissan would place on its sup-

Even with his references to diffi-

culties, Mr Ishihara said he did not

believe Nissan would be stuck in

phase one. "We are planning phase

one of the assumption that we can go into phase two." Equipment and

plant in phase one would have 80

per cent British content, he added.

duce any car other than the Stanza

model, but be said phase two pro-

duction might mean a "substantial

level" of export of Stanzas to the EEC.

The company had also no inten-

tion of producing vans or trucks to the UK operation. Commercial vehi-

cle production "is out of the pic-

Nissan officials confirmed that

they intended to secure a no-strike

agreement, preferably in a single

union deal. Mr Toshiaki Tsuchiya,

Nissan managing director in the

UK said that everyone in the plant,

from the managing director down-

wards would be supplied with the

same work clothing (seifuku),

would eat in the same canteen,

start work at the same time and be

on exactly the same terms and con-

The company bad no plans to pro-

BY NICK GARNETT, NORTHERN CORRESPONDENT

MR TAKASHI ISHIHARA, presi- Mr Ishihara turned his attention dent of Nissan, expressed almost from labour relations to component complete certainty yesterday that and material suppliers. Nissan the company will proceed with a hoped to obtain equivalent prices on these as were quoted to British tion facility near Sunderland, north east England, once its much smaller assembly operation is completed there in 1986.

It was the most positive statement so far made by Mr Ishihara that Nissan will move on from the £50m initial assembly plant designed to produce 24,000 cars yearly from kits. Speaking at a ceremony to mark the start of construction on the Tyne and Wear site, be said employ 2,700 workers against the 500 in phase one - "will start in

Mr Ishihara indicated for the first time, however, that Nissan be-lieved it might face some problems. "I think we are going to encounter difficulties," he said in response to a question about the present labour unrest in parts of the British motor

He said the company intended to invest in the latest technology and introduce Japanese style manage ment. Nissan has nearly completed its choice of some 20 senior managers. Many of them come from the motor industry and much of the sifting has been based on whether these managers bave attitudes on production, plant culture and internal communications compatible with a Nissan operation. It will shortly be recruiting a second tier

When asked about "difficulties" ditions, except for pay.

for onshore oilfield approved

By Ian Hargreaves

BRITISH Petroleum and British Gas will spend £27m developing the Welton onshore oilfield in Lincolnshire, eastern England, after the Government's approval yesterday of the plan.

The Department of Energy said British Gas would have to sell its 50 per cent stake in the field, in line with the .Government's policy which proscribes the state gas company from own-ing oilfields.

BP, which owns the other 50 per cent of Welton, has a legal right to buy its partner's stake when it is put up for sale. But there could be long negotiations, as was the case when British Gas was forced to sell its stake in the Wytch Farm oilfield in Dorset.

Welton is a small field, with re-serves estimated at 10m barrels, but it is likely to be highly profit-

BP said yesterday the field would be in production soon, building to a plateau production of 2,500 b/d by late 1985. At that rate and current prices, gross revenues from the field would be

about £20m a year. Welton, which is five miles north-east of Lincoln, was dis-covered in 1981. Its crude oil will be transported by rail to BP's re-finery at Llandarcy in South

It is the first onshore UK oilfield to receive government consent since Wytch Farm in 1976, although the build-up of exploration onshore in the last two years means the pace will be more rapid in the months ahead. Approval is expected soon for the Humbly Grove field in

Too easy wasn't it?

£27m plan | Next step in the City revolution

BY OUR FINANCIAL STAFF

THE BANK of England's Green Paper (discussion document) on the future of the gilt-edged market shows that while the Bank is keen to see well-developed, liquid mar-The Bank of England yesterday published a discussion paper on bow the market in government stocks - known as gilt-edged securities – should work in the future. The Bank's document will be seen as a key element in the kets for government securities, it revolution taking place in the way that the City of London and lending of stock, provided they intends to keep participants under close supervision.

The basic structure of the market

dicated sterling capital in the UK.

they accept ultimate responsibility for the liabilities of the entity.

Although firms can share man-

agement and staff with related enti-

tites, transactions between them

will have to be at arm's length and

Gilt-edged market makers will

be expected to deal only in sterling

They may also deal in approved

sterling money market instru-

• The Bank will discuss capital

needs with each potential market

mum or maximum capital require-

ments. Instead it will regulate the

amount of risk a firm can assume

in relation to its capital base.

separately reported to the Bank.

tible into equity.

ties as possible, although some may be allowed to confine their opera-risk weighting that the Bank will

bas been laid out in previous no-posals by the Bank and the London with. The Bank will only deal with Stock Exchange. There is to be a U.S. style system of primary dealstock exchange member-firms to ers whose job it will be to bid for and make markets in government ensure that the market adheres to the SE's trading practices and prosecurities, in return for certain privfessional standards. It will also exileges like special dealing and bor-rowing rights with the Bank of Eng-participants by monitoring the amount of risk they take on in rela-

The Bank believes that the current gilt-edged market is effective and bas some reservations about launching into big changes. The decision by the stock exchange to abolish minimum commissions makes reform inevitable, however, and one purpose of its proposals is to use the occasion to improve the market. The new system, the Bank believes, will be more open, more compatible with markets overseas and more robust.

The Bank's paper discusses the dealing and supervisory relationship it intends to have with market participants, which fall into three categories: market makers, stock exchange money brokers and interdealer brokers (IDBs).

Market makers will provide the essential liquidity for the new giltedged market by undertaking "to make to other participants, on demand and in any trading condi-tions, continuous and effective twoway prices at which they stand ted to deal."

They may operate either on the stock exchange floor or "upstairs", but they must do it "impartially to maker, but will not lay down miniall comers" or risk their special relationship with the Bank. They must deal in as wide a

range of listed sterling debt securi-

tions to the short market to start assign to given types of securities. vbether they be money market instocks or low or full coupons. The acceptable ingredients of capital

> The facilities available to market makers will include:

 A special dealing relationship with the Bank. Although the Bank wants to develop more of a primary The heart of the paper is a set of market to sell government stock proposals for the establishment and (through tender auctions or placcapitalisation of market makers. ings), it intends to keep a substan-These are:
Gilt-edged market makers tial continuing presence in the sec-ondary market by buying and sellshould be separately established as ing stock through the market mak-

companies or partnerships with de- Because of their special position. The Bank will seek assurances from substantial shareholders (with gilt-edged market makers should be able to borrow on fine terms, but a stake of 15 per cent or more) that the Bank will be prepared to lend them money "in case of need" against security and up to amounts dictated by their capital.

 Under technical arrangement market makers will be able to lend and borrow stock and enjoy the same tax treatment currently accorded to gilt-edged jobbers.

Inter-dealer brokers will act as

fixed interest, or floating rate or in-dexed securibes, excluding prefer-ence shares and loan stock convermiddle-men, and the Bank says access to them should initially be confined to market makers to safeguard the integrity and liquidity of the markets. Others will have access to prices through the market ments, but without any special dealing relationship with the Bank. makers' quotations and the indicated prices put out by the stock ex-

> The Bank's plans preserve the distinction between dealers in giltedged securities and the discount houses, whose main business is in short-term money markets, Market makers will be able to deal in the short market, but without special access to the Bank. Simi-

larly the discount houses will not have access to the Bank over their

dealings in gilts.
Stock exchange money broken will continue their role as interme diaries for the regulated borrowing are equipped managerially and fi-nancially for the task and demand for their services exists.

The brokers will also come under the Bank's prudential supervision and will be subject to the same capitalisation rules as market makers, although they will enjoy the same

financing privileges.

Inter-dealer brokers like the money brokers, will be allowed to operate if they have the resources and their services are needed. They will have similar market and super visory obligations, and similar priv

The Bank says it hopes to accept money broker. as market makers, money brokers and IDBs, all properly qualified ap-plicants. This applies equally to do-mestic and foreign firms, although in the latter case the Bank will make sure that there is reciprocity for UK firms in their country. If the Bank thinks so many firms

have applied "as to suggest a seri-ous risk of disorder during the process of transition," it will make a selection, taking into account the range of stocks in which firms are prepared to deal.

The Bank is willing to discuss

these arrangements with the new regulatory body proposed by the Government for the City of London and other regulatory agencies. It invites comments by January 19 and will then publish definitive proposals. After that it will meet aspiring market makers and announce the number of applicants, with some indicabon of the types of application information which, the Bank says, "may prompt either withdrawals or

The initial list of market makers should be ready next spring, Action on money brokers and IDBs can only come once the market makers'

citizens of UK may get vote

Overseas

By Peter Riddell,

ABOUT 1.5m more people may be able to vote in British elections as a result of changes in electoral law in the coming parliamentary session. Bill proposes an extension of voting rights in parliamentary and Euroean elections to British citizens resident abroad who have lived in the UK within the previous seven years. They would be registered in heir previous constituencies. Holdaymakers would also be eligible

to postal and proxy votes. Pressure for change, particularly over votes for holidaymakers, intensified after the 1983 general election when more than im people may have been deprived of the vote. White Paper last January which was debated by the House of Com-

mons in June. Th Labour Party has strongly criticised the proposal affecting British citizens resident abroad. Mr Gerald Kaufman, the Shadow Home Secretary, has said the change would create a self-selecting electorate and would benefit people including tax exiles, who had chos en to live abroad and had no more

The Government has estimate that 600,000 (100,000 in the EEC) of the 3m Britons living abroad would become eligible within the sevenyear cut-off point. The number of holidaymakers benefiting might be Im in peak summer months. How ever, in both cases, officials believe that only half of those eligible would bother to vote, partly because of delays in voting from abroad.

roughly 5 per cent at maximum to the number of votes cast

BNFL may challenge Cogema in supply of plutonium fuel

BY DAVID FISHLOCK, SCIENCE EDITOR

British Nuclear Fuels (BNFL) may can be used instead of enriched ura-

was "actively considering" the commercial possibilities of recycling can be shown to have a small ecosome of the 17 tonnes of plutonium nomic advantage over enriched ura. The company stressed that it has in its civil stockpile as fuel for presnium fuel, although the arguments no programme to embark on plutoent-day reactors.

provide plutonium-enriched fuel to nium no longer available for future European and Japanese utilibes fast reactors. which want to hurn the plutonium Previously, plutonium has been rather than pay for its long-term stored in the belief that large quanstorage. One Swiss utility has al- tibes - some 5 tonnes per reactor ready announced its intention of re- would be needed for commercial cycling plutonium separated from fast reactors by the 1980s. its spent fuel in France.

gium, have satisfied themselves that recycled plutonium fuel behaves satisfactorily in their reac- reactors. tors. Britain experimented successfully with plutonium-enriched fuel in its prototype advanced gascooled reactor in the early-1960s.

The plutonium in question is the property of the electricity companies which have had spent nuclear fuel reprocessed by Cogema or BNFL and its unused uranium and

plutonium recovered. Plutonium, a by-product of the operation of reactors fuelled with

attempt to compete with the French nium, for example in light-water

The so-called mixed-oxide fuel The French disclosed last week assumptions, such as whether any sion was one which would involve

What has kindled interest in recv-Several other countries, including cled plutonium fuel for present-day West Germany, France and Bel-reactors is the delay now foreseen, until early next century, before the construction of commercial fast Britain, like France, has the basic

technology for making mixed oxide fuel, taken to small-scale production at BNFL's Sellafield factory by the early-1970s, to make fuel for the prototype fast reactor.

Some of the plutonium fuel made at this factory, originally obtained from one of Britain's Magnox reactors, has been recovered from the fast reactor at Dounreay, Scotland, remade into fuel and is back in the tranium, is a fissile material which Dounreay reactor.

BNFL said it was considering both the possibilities of making fuel nuclear fuel company Cogema in reactors. Current practice is to sub- for water reactors, as the French supplying electricity companies stitute plutonium for about 25 per are proposing, and for Britain's adwith fuel enriched with plutonium.

The company confirmed that it needed. water reactor fuel appear to make this a better commercial prospect.

are finely drawn and depend on the nium fuels and that the final deciall divisio cessing and enrichment as well as

fuel manufacture. The decision is seen as essentially a commercial one, involving a minimum of research and develop-

The Carter Administration of the U.S., in the late-1970s tried to proscribe the use of recycled pluton worldwide as an unnecessary risk

to nuclear weapon proliferation. Dr Peter Tempus, deputy director neral of the International Atomic Energy Agency, responsible for its safeguards against nuclear prolifer-ation, told the Financial Times in a recent interview that he had come to accept the view that it was safer to use plutonium in a reactor than

to store it. His own nation, Switzerland, is planning to use recycled plutonium. Dr Tempus acknowledged that fuel fabrication factories are more costly and troublesome to keep under safeguards than nuclear reactors.

Fair trading decision backs. credit scoring By David Churchill, Consumer

Affairs Correspondent

Credit scoring is used by many retailers to remove the subjective element of establishing whether credit should be granted to consumers. It is hased on a points scale according to such factors as salary, type of home, age and marital status, as well as any previous

However, the system has been criticised for potentially leading to consumers being unfairly refused credit on a technicality.

"Such fears were not borne out by our study," Sir Gordon Borrie, Di-rector General of Fair Trading, said yesterday. "Many of the respondents to our consultative paper pointed out that by introducing credit to accept a significantly higher proportion of applicants while reducing the incidence of defaults."

The OFTs review found no evidence of "any illegal or unacceptable discrimination built into credit scoring systems." If such discrimination occurred, the OFT would be able to deal with it under its powers in the 1974 Consumer Credit Act.

Credit storing: a report by the Di-rector General of Fair Trading: available free from the OFT, Room 517, Chancery House, Chancery Lane, London, EC4

Horizon threatens BA on 'predatory prices'

BY ARTHUR SANDLES IN TORONTO

Affairs Correspondent

THE CREDIT scoring system of rating the credit worthiness of consumers is "fair and objective," the Office of Fair Trading (OFT) said in a report yesterday.

Credit scoring is used by many the total convention of the Association of British Travel against British Airways (BA) if the arrival stour subsidiary, Enterprise, tries to carve a larger slice of British Airways costs are lower than Horizon as Thomas Thomas III. the UK tours market by what Hor-

izon calls predatory prices.

The UK Government suggested recently that it might add to OFT powers in order to restrain predatory pricing - the use of group muscle to eliminate competition in a smaller sector of market activity. For BA this is a very sensitive

subject. Accusations of predatory: pricing against Laker are still cur-rent in the U.S. and recently Brit-ain's Virgin Atlantic Airways has raised the issue in the UK over North Atlantic fares.

Next month BA is scheduled to produce the pricings for its main Enterprise summer holiday packages. Industry suggestions are that

Enterprise has already produced a preliminary programme which does indeed suggest a low pricing

Now Horizon's joint chief executive, Mr Ken Franklin, has fired a warning shot suggesting that Enter-prise might be considering pricing its products below real cost plus reasonable profit.

"If they published a brochure

HORIZON HOLIDAYS, one of Brit-would have to be predatory, said

Rat

is h

for

[13] [15]

than Horizon or Thomson. There is no way that they can be getting

"We will compare prices, and if theirs were predatory we would maka a nuisance of ourselves. If the only way to do so were to go to the Office of Fair Trading we would do

Horizon was among the leading groups campaigning against BA during the summer and seeking greater freedom for the charter airlines (it owns Orion) and more restrictions on the activities of British · Airways charter subsidiary, British Airtours, which itself has been accused of selling airline seats below

There is a growing belief within the travel industry that Horizon is about to relaunch its summer 1985 tour brochure anyway - with lower prices. Its main rivals Thomson and Intasun, have already said they will not relaunch unless a new price was

develops.
Intasun Leisure, Britain's second largest tour operator and aiready active in the acquisition market, intends to make more acquisitions over the next few years.

It says it will give priority to the with prices we could not match that and U.S. tour operating companies.

That's the trouble with pages. They're too easy to turn. Often before what's on them has been taken in or even read. (To prove it just ask yourself if you've read every single article in this newspaper so far.)

So despite the importance of effective communication in companies, it's more than probable that with an over reliance on paper a lot of people could be missing the point completely.

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booklet, the ABC of video. If you promise not to

skip any pages.



THE MANAGEMENT PAGE: Marketing and Advertising

A product that sells itself

Arthur Sandles on the headache arising from an influx of North American tourists to the UK

IAN BELL, his next British suit recently pressed, switched his next British welcome into top gear once more and rose top gear once more and. rose to greet another visitor. "Hullo, John," be beamed, having read the newcomer's lapel badge, "How can I help you today?"

How lan could help John, and Laura and Mike and the dozens

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of other American and Canadian tour operators and travel agents that he had been seeing last week, is by getting hotel rooms in the UK for them next summer. Ian Bell is marketing director of Inter-Hotel, one of Britain's biggest hotel market-ing consortia. He has his own property in Dyfed, Wales. Bell and around 30 of his

colleagues in the travel business, selling everything from car hire to cach tours, theatre tickets to London Transport bus passes, were in North America passes, were in Norm America.
Last week, giving out the sales
talk and handing over order
forms just like their colleagues who sell chemicals or fashion. But these days life is a little easier than once it was British holidays are somewhat like cars, things that everyone on the Western sida of the Atlantic

Britain's tourism business, which is just entering the clos-ing stages of what could be a £5bn year, is steeling itself for what promises, or threatens, to be a further substantial rise in demand for hotel rooms and other holiday facilities from foreigners. This year around 14m overseas visitors will have come to Britain most of them holidaymakers attracted by what are perceived as bargain basement prices for a destina-tion which is unrivalled in tha world. "When they get there they just can't believe it," one U.S. agent said. "There is just so much to do and see . . . and

Only a few days ago the British Tourist Authority's new chairman, Duncan Bluck, was telling Tory MPs that the UK is on target for receiving 18m visitors in 1988, producing a revenue of £7.56n. Bluck claimed that this would be one more factor making tourism the unchallenged histograft industha unchallenged biggest indus-try in tha UK.

Participants in last week's things that could, like the grub-sales tour to Washington and biness of London's streets. Toronto assembled each day for 7.30 am briefing breakfasts and the cleanest cities in the world,"



being part of the sales pitch

For the pleasure of this exercise each of the participants—who came from such giant chains as Trusthouse Forte and Consort Hotels, coach operators like Swinards and Frames, and from organisations such as the Automobile Association and the Birmingham Con-vention and Visitor Bureaueach paid £600 to the BTA which organised the five-day trip, and that did not include the air fares. Inter-Hotel's Bell reckons that the cost of the total trip to his organisation is around £2,000.

There is no question but that it is much easier to get this money back in the form of business than it might have been even a couple of years ago. U.S. and Canadian agents were distressingly uniform in their praise of the UK as a tourist destination. "Don't ask me about the negatives." said Ingola Hodges of Transeair Travel, Washington. There

Well, perhaps that is a bit too flattering. Others complained about things that cannot be changed—like the fact that North Americans arrive in the UK at the crack of dawn and cannot get into their hotel rooms until after mid-day-to

"People here live in one of

an unguarded moment American said that London's dirt was "what you would expect of a crumbling city." Crumbling or not, so many North Americans want to see

it that they are hitting prob-lems in getting rooms. Hoteliers are still eager to pick up individual bookings but are less than enthusiastic about groups, "They come to us and ask for rooms next summer, but we have to say no," says Rank Hotels' Dan Cleyton

One U.S. agent groaned about his problems in finding 30 rooms in London during next summer's season. He was gradually getting the message that he could scatter his customers in various four star properties around the capital, but getting them all into one place was kikely to be an insurmountable

problems for London start in the early summer when the American Bar Association meets in the British capital. Best bets at the moment are that approaching 30,000 U.S. lawyers and their families will descend on London in late June and early July. "When we took the booking in 1980 it seemed like a good idea," say the hoteliers, "now we are cursing

Already it seems that stories on television and in local news-papers about London being Anyone selling a trip that homeowners in the Sunbelt solar energy.

Anyone selling a trip that homeowners in the Sunbelt solar energy.

Anyone selling a trip that homeowners in the Sunbelt solar energy.

Anyone selling a trip that homeowners in the Sunbelt solar energy.

Anyone selling a trip that homeowners in the Sunbelt solar energy.

Servamatic attributes its rapid five-year growth—sales up for at day, with lunch and dinner when they see London." In to go somewhere that they are every 20 minutes for five days.

HAVING redefined and broadened the notion of the "mass market," television can look forward to a future of fragmenting audiences again. According to a report by advertising executives to the U.S. Government, television in the year 2,000 will pinpoint consumers much more accurately and bombard them with more specific messages. Last week five advertising

executives briefed members of the Federal Trade Commission with a combination of leaps of imagination and extensions of present demographic trends, reductio sometimes bsurdum, to come up with their

Giving an overview of the subject, Jayne W. Zenaty of Leo Burnett U.S.A. assumed that electronic technologies were bringing three new features into U.S. bomes: choice, and the subject of control and interactivity." She foresaw smaller and more defined markets spreading to electronic media. "We see happening to television wbat has already happened to magazines and radio stations . . . with titles and formats changing

"Advertising in the Year 2000."

to meet the needs and likes of the public." Specific audiences may get their own advertising messages, a notion that might sound like the outer limits of possibility. But Zenaty noted that "this is done now in copy testing where two versions of a com-mercial are sent to bomes by using different radio fre-quencies. There'a no reason," she concluded, "why this can't be extended to different ads for

bouseholds with different demo-graphics—all done by special codes and microchlps,"

The other panellists filled in details from their areas of ex-pertise. Using hypothenical toothpaste called XYZ, execu-tive vice-president at SSC & B, Larry Lamattina showed that an advertising campaign was likely to extend far beyood the pre-

Solar sell in the Sunbelt

JOGGING may mean little more for some Americans than a quick early-morning canter round New York's Central Park, hut for a small Californian company in the highly competi-tive solar energy husiness the pursuit is the stepping-stone to profits rather than fitness. The loggers are the first link in a marketing chain used hy Servamatic Systems to sell its

solar heating equipment to U.S. homeowners in the Sunbelt.
Servamatic attributes its rapid five-year growth—sales up

US advertising in AD 2000

mercials on prime time and to be three dimensional, using daytime network television with holography, and to be audible half a dozen national women's using computer chips, while magazines. "By the year 2000 computer-printed billboards will we expect the media plan to be give information on weather very different," he noted, with and driving conditions. "As for such new advertising media as radio, once again, radio sound a video "information hank will be ahead of TV. We'll [where] XYZ's parent company will sponsor the health care sound processing. Response section with XYZ sponsoring radio may give us Instant comthe local listing in each market munications, without the tele-of dentists and orthodontists in phone, between listener and addition to providing oral hygiene information."

He assumed there would be Ad Cinema, a cable television cbannel sponsored hy advertisers, and "a smaller but far more targeted list of magazines children at home "—like Father and Child, reflecting demographic trends of single-pareot homes of both sexes and continued high female participation in the workforce.

Instead of the dominance of Instead of the dominance of network television, Lamattina assumed "local television will be more important." For XYZ Toothpaste, "a tailor-made cable network [could be] put together by a cooperative of multi-system cable TV operators specifically designed to cover XYZ's top 25 sales areas."

The message will have to The message will have to strike a responsive chord quickly, aince executive vice

president of Ted Bates World-wide Inc. Mike Becker, reckoned commercials might be only four seconds long, or "split seconds." But they will gain impact with innovations which stimulate the senses and which Becker called "feelies," "smellies" and "touchies,"

the year to April 1984-to a combination of successful mar-keting and a patented product with no moving parts and less to go wrong.

Its marketing strategy relles beavily on incentives, for hoth employees and prospective customers. Working part-time, the joggers deliver an average of 180 cards a week each, seek-ing views on energy questions, Housebolders who return the cards participate in a free draw for petrol, groceries, etc. At the same time, personal visits will be made by canvassers, bearing a small gift, who will discuss solar energy.

Both stages attempt to for around 75 per cent of wage

broadcaster for polling, opinions, even purchasing."

More conventional forms of boostipg advertising impact will come aimply from extending their length, as is being done now on cable channels that routinely run two-minute commercials. Becker foresaw 12minute ones, relying for their acceptability on a survey made by the J. Walter Thompson Cable Shop that showed "seven out of 10 viewers found longer commercials, such as from two to 12 minutes in length, 'more interesting than 30 seconds.

The creation of commercials will also be updated. Interaction with clients will be instantaneous so that alterations will be made with the ease of changing copy on a video screen. "We will huild a customised commercial section by section . . . with mix and match separated for begin-ning middle and end, Becker concluded.

His enthuslasm was not dampened by the prospect that "for the first time television advertising effectiveness will be totally measurable" thanks to what he termed "responsive television." The rudimentary

considered to be the most sult-

able and likely customers, and

interviews are arranged. The

sales staff bring a gift such as

a calculator to the 2-21-hour meeting, the first opportunity for serious sales talk.

While the marketing chain is

crucial to sales, it also gives the company a degree of financial

security. Because most of the

3,000 employees are on commis-

sion, ranging from "pocket money" for the joggers to 5 per cent of profits for branch man-

agers, the company has a low hasic wage bill, Basic pay comes

only on the higher rungs of the

ladder, and commission accounts

form of the innovation exists today in videotex and the Qube cable systems produced by Warner Amex in a number of cities including Pittsburgh.

If response television fulfills its potential, it will help realise Lester Wunderman's dream about direct marketing which as chairman of Young and Rubicam Direct Marketing Group, he understandably hopes to see accounting for "25 per cent to 30 per cent of total retail sales by 1990." Relying less than the other panellists on technology, he projected marketing efforts into the future that would appeal to small audiences, but pinpoint them so accurately as to be worth the

Wunderman echoed Becker's demand that advertising become accountable hy reaching speci-fied consumer targets, rather than gross numbers. "The next 15 years will see increasing concentration on RAI, that is, Return on Advertising Invest-meot," he contended.

As the last speaker, Wunderman identified direct mail as crucial to the future of advertising in a way that summed up the challenge of the next 15 years. "Mass production, mass marketing, mass media and general advertising were perfect expressions of the Industrial Revolution. They provided America with employ ment, affluence and a standard of living that was the envy of the world. It may be that direct marketing is the logical, inevitable. and most constructive result of the post-Industrial Revolution. By the year 2000 it will provide service, convenience, and satisfaction to the American consumer superior to American consumer superior to that ever experienced by any society anywhere." If this is heaven, at least for the year 2000, odvertisers seem modest enough to promise what they might even be able to deliver.

Frank Lipsius

So if the bottom fell out of the market, the wage hill would fall too. This is an important consideration since Federal tax laws allow the householder a credit of up to 40 per cent on the purchase cost (a Servamatic system costs from \$4,000 to \$5,000) and Federal tax credits expire at the end of next year.

Jackson Gonrand, Servamatic's chairman and Deputy Energy Secretary in the Carter Administration, maintains class contact with both political parties, and is confident the credits will be renewed. "Nobody's knocking solar," he points out.

Andrew Baxter



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going to meet the people from down the block," say local

In U.S. terms the UK is bar-

gain basement country these days. British Airways, which

has heen a major sponsor of events during this sales tour

and which is switching con-siderable sales effort into filling

its Trans-Atlantic seats with

American and Canadian bottoms

as the pound wobbles, has such

offers as a five-night tour of Britain, with all hotels pre-booked and an unlimited mile-

age hire car for \$179, plus the

Some of the tours being offered to North Americans

appear dauntingly hectic. Day two of the "Glorious South" tour

(seven days half hoard \$555 in

(seven days hair neard 355 in peak season) with Insight Tours offers: "First to Beaulieu Abbey, the stately home of Lord Montagu, once a Cistercian Abbey. We explore his low's ship's world-famous motor museum before heading north-trands to Salishurz where we

wards to Salisbury, where we see the towering 13th century

cathedral. On to the mysterious Stonehenge's monoliths, one of

England's most remarkable landmarks, over 4,000 years old. Across the great Salisbury Plain to Dorset, whose green hills and rolling countryside were immortalised by Thomas Hardy. Soon we reach historic

Anyone selling a trip that

Exeter.

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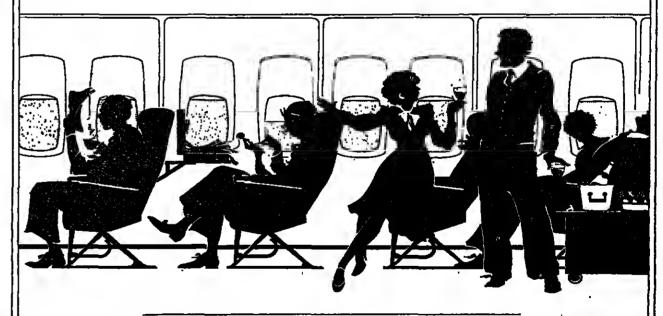
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fort of People Express prices, P.R.E.M.I.U.M . C.L.A.S.S

JOBS COLUMN

Arena • Finance more valued than personnel

BY MICHAEL DIXON

AS YOU read these words the
construction contract is being
signed for the indoor sports
arena to be built on London's
Isle of Dogs as part of the dock-
lands development scheme. Lord
Selsdon, who has set up the
charitable trust to run the sports
centre which he claims will he
the biggest indoor apace in
Europe, has come to the Jobs
Column in search of a chief
executive of the enterprise.
The idea is to use the three-
area and for money entring

events, not necessarily only sporting compelitions, so financ-ing the provision of sports and leisure facilities for the local Apart from the broad plans,

Lord Selsdon saya, funds of £7.5m which will need augment-£7.5m which will need augmenting and the building activity, the new chief will inherit nothing. The job is to take the project from there, appointing other staff as necessary, so as to be fully operational by spring

Candidates should be familiar with the international athletics circus and preferably its counterparts in other sports, demonstrably entrepreneurial and keen and able to market the centre both commercially and to community interests, and

Salary indicator £30,000 to £35,000. Other benefits sparse until the arena is established as

Total Basic money salary rewards £ £ 32,654 35,604 28,007 30,000 25,000 21,393 22,643 19,238 21,150 18,000 18,250 17,700 18,639 15,750 16,176 15,498 16,560 13,500 13,911 13,258 14,226 11,176 11,500 Basic money salary rewards £ £ £ £ £ 47,000 31,506 35,500 29,702 31,886 30,827 33,000 25,900 27,912 24,267 20,577 21,021 21,150 21,050 18,280 18,720 17,754 18,703 15,045 15,644 15,954 16,259 Personnel officer compares pay and perks of financial and personnel staff at elght succeasively lower levela of responsibility, challenges that dental at least where finance specialists are con-Inquiries to Lord Selsdon, London Docklands Arena Trust, c/o Midland Bank, 110 Cannon Street, London EC4; telephone 01-623 9393.

29,284 26,500 20,000 18,400 17,253 15,560 15,569 15,441 14,421 14,000 12,365 12,000

20,000 18,000 17,120 15,520 15,357 15,000 14,000 13,402

The figures—from surveys made as at September 1—are printed by courtesy of Peter Stevens of Remuneration Economics (51 Portland Road, Kingston upon Thames, Surrey KT1 2SH; Tel: 01-549 8726).

Starting with directors of finance and personnel and then moving down the managerial ladder, each pair of columns of ladder, each pair of columns of largely has the edge in bonus money figures compares the two specialisms in terms first of free petrol. The surveys, by the

basic salary and then of salary plus bonuses and all other rewards paid in cash. (The lower quartile refers to the person who would be a quarter way up from the bottom in a ranking of all in the same category, the median to the person dead in the middle, and

salary rewards £ 2, 36,634 38,750 28,235 30,083 25,722 27,082 24,805 25,737 21,956 22,932 20,535 21,997 18,344 18,811 18,512 19,140 16,438 16,891 15,782 16,492 13,656 14,130 13,880 14,433 11,419 11,751

As you see, at the topmost and at the two next lower levels finance people are generally paid better than their personnel equivalents, although personnel

the upper quartile to the one a quarter way down from the

way, covered 1,915 financial staff in 130 organisations and 1,265 personnel people in 123.

NOW TO two jobs offered through the John Anderson and Associates recruitment con-sultancy. Since neither of the employers may be named, the recruiters concerned promise to abide by any applicant's request not to be identified to

benefits negotiable.

The other post is for a managing director to lead the expanalon of a £25m-turnover group's consumer-durable sub-

sidiary in the West Midlands and is being handled by Mr Anderson's colleague Lorne Smith. Mixed pair He wants to hear from professional managers, versed in up-to-date techniques, who have shown particular strength in the marketing and sales of con-sumer, if pot consumer-durable

products.
Salary upwards of £20,000, their client at this stage

John Anderson himself is dealing with the first post which is for a head of group strategic planning with a £200m-turnover concern based in north-west

Salary upwsrds of £20,000, again with negotiable perks.

Inquiries to Norfolk House, Smallbrook Queensway, Birmingbam B5 4LJ; tel. 021-632 5758, telex JAA 338024.

Foreign **Equities Dealer**

Our client, a leading member of the Accepting Houses Committee, wishes to expand its Foreign Equity Dealing Department by the appointment of an additional dealer. The successful candidate must have several years experience of dealing in the major international markets, probably be aged 26-30, and be able to demonstrate the potential to assume a senior role at an early date. This is an excellent opportunity for a first class dealer to take a major step forward in career development.

The salary package will be negotiable including usual banking benefits and interested applicants should contact:
Martin Constable, Banking and
Finance Division, Michael Page Partnership, 23 Southampton Place, London WCIA 2BP, or telephone 01-404 5751, quoting ref 3437.

Michael Page Partnership International Recruitment Consultants

London New York Bristol Birmingham Manchester Leeds Glasgow

Managing Director COUNTER TRADE

Pay stakes

NUMEROUS personnel specialists have been nettled by this column's occasional reports that employers in Britain seem to

value personnel's contribution to top management less than the

contributions of other special-isms such as finance and market.

ing. "It just isn't true," they've

said time and again.

£100,000 Base

London

OUR CLIENT, an international oil trading company with assets over \$750 million, is establishing a team in London to develop and execute counter trade and barter

THE MANAGING DIRECTOR is being sought to establish and develop this husiness supported by our client's existing team of traders. The task will be to develop business with major exporters of capital goods and services, particularly in the construction and

THE SUCCESSFUL CANDIDATE will be a senior, experienced and effective executive whose expertise is likely to be as an international project finance banker or husiness developer for a major exporting company. The individual will have an impressive personality, great energy, tenacity and good contacts with the international Marketing/Finance Directors of the major British capital goods companies. Age is likely to be between 40 and 55.

THE BASE SALARY will be in excess of £100,000 and the performance related bonus will enable a successful performer to earn a multiple of that figure. Our client is offering an initial two year contract.

Please send full c.v. to Box FT/876, St. James's House, 4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

Gilt Primary Dealer **MANAGING DIRECTOR**

The Company:

A new primary dealing business backed by extensive resources of one of Britain's most dynamic financial service groups.

England. It operates through

fairly self-governing subsidiaries of disparate sizes, technologies, products and markets both here

The newcomer will be responsible to the group chief executive for developing a long-

range business plan and asso-ciated tactics, and spotting and

taking opportunities for grow-ing profitably through acquisi-tions as well as interwnally.

Candidates should have succeeded in similar work

although possibly at lower level, with a big company. They should

also have appropriate educa-tional qualifications, preferably a master's degree in

Salary about £25,000. Other

and overseas.

manage ment

The Requirement:

The Managing Director to build the enterprise with an initial team of around eight traders and salesmen.

The Qualifications: — The ability to manage financial risk in capital markets...

— The capacity to attract, motivate and lead securities sales and trading teams.

- The desire to benefit financially and professionally from building and directing a successful new business.

Age mid-thirties to fifty.

The Compensation: Very substantial. Open to discussion.

Please reply in confidence with full c.v. to: Box No FT/875, St. James's House, 4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

LEGAL **ADVISER**

OIL INDUSTRY

legal adviser for its London base to provide general counsel on wide ranging commercial issues related to international contracts applicable in oil industry practice. The appointment should prove attractive to someone who has had a successful legal career in the oil Industry but is ambitlous to assume additional responsibilities and who has the ability to meet the challenges.

Salary will be subject to negotiation and commensurate with seniority of the post and will be designed to attract a candi-

Replies containing a full CV should be sent to

Financial Times. 10 Cannon Street. London EC4P 48Y.

Major Investment Group

Private Client Fund Manager

Our client, a major force in the Investment Scene, works through specialist Companies/Divisions across the tull range of investment services including Pension Funds, International and Corporate Clients, Unit Trusts, Private Clients etc. In recent months they have announced various highly topical moves which will further strengthen their position.

They see Private Clients and Personal Portfolio Management as key development areas and they are currently seeking someone in their lale 20's to 30's to join their Private Client Department in a senior role.

To date your background will have been on the Private Client side of a Stockbroker or in a similar role in a Merchant Bank. You will have a Degree or a Stock Exchange qualification and have at least three years' experience of investment. The generous remuneration package - to some extent negotiable - will include a participation in profits, company car, subsidised mortgage etc.

Please write in confidence to Keith Fisher, quoting ref. 561, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

International Advertising

Overton Shirley & Barry

c£17.000

from them, undertaking investigations and providing accounting support where necessary.

You will make regular visits to the agencies to keep abreast of developments, so knowledge of

French and/or Spanish will be useful. More

effectively at all levels in this last growing and competitive business.

Contact David Tod BSc FCA on 01-405 3499

quoting ref D/43/AF.

important requirements are an outgoing personality, adaptability, commercial

awareness and ability to communicate

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F.X. DEVELOPMENT MANAGER SALARY & RESULTS PACKAGE TO c£50,000

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OPERATIONS MANAGER

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SOFTS OPTIONS MANAGER - SALARY NEGOTIABLE WITH RESULTS PACKAGE

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- SALARY NEGOTIABLE OVERSEAS MARKETING A.E's

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(FINANCIALS STOCK FUTURES/FUND MANAGEMENT) — SALARY NEGOTIABLE

CONTACT: MICHAEL HUTCHINGS

matham COMMODITY/LIFFE RECRUITMENT 170 BISHOPSGATE, LONDON ECZM 4LX 01-623 1266

INTERNATIONAL SALES/DISTRIBUTION SPECIALIST Seeks position with manufacturer/exporter of lorged steel fittinge and components for lifting gest/equipment or other industrial products cold through supply houses and stocking distributors.

☐ 15 years experience in Europe and Middle East working for top

S. compenies ☐ 5 languages ☐ Established and loyel distributor
network ☐ Proxen marketing ability For further information please write to Box ABB03 Financial Times, 10 Cannon Street, London EC4P 48Y

TOP MANAGER/ENTREPRENEUR

For very successful and expanding international diversified company managed by a small and flexible team. The position would involve substantial travel and possibly relocation to Brussels. A proven record, judgement, optimism and acumen are fundamental. Terms will match ability and results.

Reply to the Principals at Box A.8790, Financial Times
10 Common Street, London, EC4P 4BY.

Treasurer **Oil Industry**

London

Our client is an established oil company with worldwide exploration and production interests.

This is a key appointment in a small management team with responsibility for the treasury function - in particular funding requirements, negotiating and co-ordinating facilities; controlling foreign exchange position; monitoring and reporting on cash flows and providing the treasury input to acquisitions.

Applicants, preferably aged late 20's/early

£24,000 + car

30's, must have a proven track record in international treasury management gained in industry or a bank and be able to work closely with senior internal and external managers and advisers. Oil experience and a professional qualification are advantageous, but not

> Please write, in confidence, with full career details and contact telephone numbers to David Tod BSc FCA quoting ref D/32/TF.

Lloyd Management

01-405 3499

Financial Weekly

Britain's newsiest and most widely read weekly business publication is looking for a Senior Feature Writer.

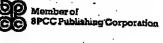
This is an important appointment, The successful candidate will have a number of years' experience as a business journalist and will have acquired, in the process, an ability to identify novel and provocative subjects and to manage that rare breed-the talented freelancer.

Financial Weekly is going to magazine format. This appointment is crucial. Features will be significantly more important for the paper than they are at present This is a name-making

opportunity,
Salary will be commensurate with experience.

Please apply to the editor, Tom Lloyd, enclosing cv and a few clippings, quoting ref. 61 to:

Waterlow Publishers Ltd. Maxwell House, 74 Worship Street, London EC2A 2EN.



the head office and the European

agencies - appraising financial information received

Central London

This is a most interesting and challenging position at the European headquarters of a very large worldwide advertising group.

Our client is seeking an accountant aged mid/late 20's with post qualification commercial experience. Exceptional candidates who are not

qualified or still in the profession with relevant

The main function is to provide a link between

advertising experience will also be considered.

GROUP FINANCIAL CONTROLLER

Location-South East

Circa £23,000+Car

Our client is a subsidiary of a large and diversified UK group based in the South East, with a wide range of interests, including transport and services to industry. Group turnover is in excess of £1billion. The position of Group Financial Controller, which is a new one, has been created to take overall financial responsibility within one of the group's divisions which currently has a turnover of about £20 million. The position is based in Buckinghamshire

Candidates, in their mid thirties, should possess leadership and diplomatic skills and have demonstrated progressive achievement in the financial function, preferably in a service industry. They will have experience in financial reporting and control, corporate planning, taxation, treasury and budgetary control. In addition, they will have been involved in acquisition and divestment and they will have user experience in data processing. They will be qualified accountants, ideally chartered, who have experience of working in a major accountancy practice.

The appointment has excellent career potential and should be followed, by progress, in the short term, to the subsidiary Board. Terms and conditions of employment reflect the importance of the appointment. Please write in the first instance, in confidence, to George Henderson or Stuart Adamson, Grosvenor Stewart Limited, 62 Pall Mall, London SW1Y 5HZ. Telephone 01-930 7966 (24 hour answering).



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International Search and Recruitment Consultants-London and Brussels

EXPERIENCED OPERATIONS PERSONNEL

Prestigious International Investment Banking firm seeks experienced operations personnel for immediate openings in our London office. Product lines include U.S. Equities, Eurobonds, Foreign Equities.

This position requires the following:

- Minimum two years experience in U.S. equity operations
- Excellent interpersonnel skills

This position offers:

- Excellent compensation
- Outstanding career growth

If you are interested, send a resume including both your salary and work history to:

Write Box A8805, Financial Times, 10 Cannon Street, London EC4P 4BY

We must have your resume by Wednesday, November 14, 1984 since interviews will be held on Saturday, November 17, 1984 and Monday, November 19, 1984.

New Posts in

Fund Management

Globe Investment Trust, a major Investment Trust

having a £550 million portfolio, wishes to create two new posts in its investment Department.

Assistant Investment Manager

(North American portfolio)

To work closely with the North American Fund Manager.

helping him run the portfolio and feeding him with ideas gathered from all the normal sources of research.

Probably in your late 20s, you should have two years experience of working on North American portfolios either with a financial institution or a stockbroking firm. You should be capable of taking over temporary management of the portfolio in the absence of the

Manager **Investment Assistant**

(UK portfolio)

To work alongside the two investment Managers, helping with research, communicating with stockbrokers and providing statistical backup.

Probably in your mid 20s you should have worked in a.

financial institution or in s stockbroker's office,

Starting salary for each post will be negotiable, depending on experience, and will be part of an attractive financial package.

To apply, write in confidence with brief career details, to Mr J P Craze, Secretary, Globe investment Trust PL.C., Electra House, Temple Place, Victoria Embankment,

LONDON WC2R 3HP Telephone 01-836 7766.

Globe Investment Trust P.L.C.

MANAGER

L. F. Rothschild, Unterberg, Towbin International, an associate of the Charterhouse J. Rothschild group, was set up in London a year ago by its parent, a leading American Investment Bank. As a result of the rapid expansion of its trading business LFRUTI now requires an experienced Settlements Manager.

The responsibilities include the settlement of Eurobond, Multi Currency and UK Equity trades. The attractive remuneration package will include the usual major company benefits and will be commensurate with the applicant's qualifications and responsibilities.

For further information please communicate in confidence with:

The Managing Director,

L. F. Rothschild, Unterberg, Towbin International, Clements House,

14/18 Gresham Street, London EC2V 7JE Telephone 01-726 6226

Credit

Internal promotion has created an opportunity in our credit function for a Credit Analyst with about 2 years' experience of both companies and banks.

Particular experience of UK Balance Sheets and evidence of formal credit training would be a distinct advantage. Good communication skills and a willingness to work in s team environment are essential.

Salary will be negotiable in the range £10,000 – £11,000 and fringe benefits include mortgage subsidy scheme, pension and life assurance scheme, private medical cover, personal and season ticket loans, staff restaurant.

Please write in confidence with career and salary details to:-

John A Newman, Associate Director -- Personne The Royal Trust Company of Canada

ROYAL Royal Trust House, 48-50 Cannon Street, London EC4N 6LB. ■量 TRUST

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BANKING

Head of Financial Markets

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our cliunt's charged securities.
The successful candidate with
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due of the technical and legal
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an assistant'sub-manager level.
turther details please call:

ROBERT MILNE 01-439 4381 CRANFORD RECRUITMENT SERVICES

Wanted

ASEAN PACIFIC INVESTMENT

Treasury Marketing

Age 28-40

Our client, a major international bank, is expanding its Treasury activities and requires a Senior Business Development Officer

*MANAGEMENT of a small team directly involved in developing the

* MARKETING a wide range of Treasury products.

The ideal candidate will have had at least five years' experience within the treasury of either a bank or a major industrial corporation and be technically proficient in a wide range of Treasury products. This is a challenging and demanding appointment and the successful candidate will have to demonstrate marketing ability, as well as the intellectual capability to communicate an increasing number of services and products to a wide

Please apply to Jock Coutts, Career Plan Ltd., Chichester House. Chichester Rents, Chancery Lane, London, WC2A 1EG. Tel. 01-242 5775.

Personnel Considuants



Wardley London Corporate Finance

Exciting opportunities in a rapidly expanding department

Director/Assistant Director/Manager

Wardley London Ltd., is the London based European merchant bank of the Hongkong Bank Group. It is a member of an international merchant banking division and is experiencing an active period of growth and diversification.

Wardley London is continuing to expand its corporate finance and advisory activities as a matter of priority. Transactions undertaken in this department for both U.K. and overseas companies range from development finance to capital raising through the stock exchange; and from mergers and acquisitions to group re-organisations.

It now seeks at least three experienced executives to complement the existing team. The requirement is for highly professional corporate financiers who have progressed well in their career to date but who feel that a small, growing and extremely lively environment could be attractive. Applicants will currently be working at a senior level in the corporate finance department of a merchant bank or stockbroker.

It is essential that candidates are articulate and confident in order to conduct the necessary business development and marketing. They should also be self-motivated and keen to become deeply involved in the team's development.

Salaries will be highly attractive and fringe benefits will include company car, mortgage subsidy, non-contributory pension scheme etc.

Those interested should write, enclosing a detailed curriculum vitae, to Nicholas Waterworth at Banking & Finance Division, 23 Southampton Place, London WC1A 2BP or telephone him. on 01-404 5751 quoting ref: 3435.



London New York Bristol Birmingham Manchester Leeds Glasgow

MANAGER OF SECURITIES

£15,000

mature Banker is required to head up the charged securities activities of this Merchant Bank. You should be a qualified banker with experience of Secured lending propositions.

Loan proposals and all relevant documentation. Age 30/40.

For further details please call Mike Blundell-Jones on 01-236 1113 (24 hours)

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We assess your marketability, identify career

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we also help identify unadvertised vacancies.

Are you seeking a new job? If so, we can help you.

Unit Trusts

International Funds U.K. income & Growth Funds

Fund Managers The growth of funds under management has created two opportunities for fund

INTERNATIONAL FUNDS - the successful applicant will have several years experience of the major international markets, the ability to communicate both to colleagues and to clients and will work Competitive Salory & Benefits with a closely knit team of geographical and sector specialists.

Career Opportunities with the U.K. INCOME & GROWTH FUNDS - the U.K.'s Leading Unit Trust Group Group manages a wide range of income and growth funds. Applicants should have broadly based analytical experience or a minimum of three years in fund management,



Applications to C. R. Tracey, Managing Director, Save & Prosper Investment Management Ltd., 4 Great St. Helens, London EC3P 3EP. Tel: 01-588 1717.

CHIEF ACCOUNTANT

A large International Bank wishes to appoint an experienced Banker to the position of Chief Accountant. The successful applicant will be aged between 28/40, be qualified ACA, and show a number of years in banking covering a wide range of duties within the Accounting area. The position will take charge of the Bank's Accounting function to meet time schedules for Head Office and Bank of England reporting, and will supervise a staff complement in excess of 20. Please contact: Richard Meredith

SENIOR O & M ANALYST

c£16,000

A Major British Bank in the City requires a Senior O & M Analyst, having had about five years previous banking O & M experience, to be responsible for the automation of credit clearing, and to implement a review of the Group's systems. Some U.K. and Overseas travel is envisaged. Please contact: Anne Griggs

CREDIT OFFICER

A Major Internacional Brokerage requires an experienced Credit Officer to agree, monitor and review credit lines for Corporate (Trade) Clients, Institutional and Private Clients. Candidates should be thoroughly conversant with preparation and presentation of proposals to Credit Committee and be capable of providing advice and guidance on Deal structuring. Some previous exposure on Commodities would be advantageous. Please contact: Diana Warner

Jonathan Wren & Co. Ltd, 170 Bishopsgate, London, EC2M 4LX, Tel: 01-623 1266



Accountancy Appointments

Accountants for Consultancy - a question of balance

There has been a dramatic increase in the demand for management consultancy and management advisory services from both the public and the private sectors.

We — and our competitors — all need more high calibre staff for this work, and you will have noticed in the financial and management press an ever increasing number of advertisements for professional staff.

When you read these advertisements you will notice that the qualifications, qualities and experience called for by the leading firms vary little.

We are all looking for graduate accountants aged 28-33, who have a record of achievement within well managed organisations in the private or the public sector.

We all offer high starting salaries, cars, and rapid career advancement. What in fact is the difference between the firms? Why should you choose Peat Marwick?

We believe the difference is a question of balance.

- We are carefully organised, but not too tightly structured . . .
- We have some important industry specialisations, but many people work in a wide range of industries . . .
- Most of our work is in the UK, but some assignments take
- We have certain operating standards, but we tailor solutions to client problems; we do not push the client into standard off-the-shelf solutions . . .
- We believe in, and practice, training and development, but we ask you to suggest the direction in which you would like your training and career development to proceed . . .
- We are keen to win new business, but our prime objective is to provide a first class service to our existing clients . . .

Perhaps the balance can best be illustrated by comments from accountants who have joined us recently:

"I looked around a lot before I joined you..."

"Your interviews were more thorough, but more friendly..."

"The people I'm working with are not theoreticians, they're all achievers, and some of the most interesting people I've ever

"I have to work to high standards, but I can fully use my ideas and my experience . . . when I need support it is available in depth . . . "

"The atmosphere suggests competence and enthusiasm...
a very professional environment..."

We believe this question of balance is of crucial importance. If you feel it would be important to you, come and talk to us. To enable us to prepare for the discussion please send a brief cv and a day time

telephone number to: M.J.H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 1 Puddle Dock, London, EC4V 3PD, quoting reference A/NO4.

Financial Director

North East England, £30,000, executive car and benefits

This dynamic and entrepreneurial company has substantially profitable interests in leisure and a creative, determined approach to growth in market sectors which in no way limit its aspirations. This is a key main board appointment, significantly influential in business strategy and development but with prime accountability for planning, directing and controlling the company's financial and administrative affairs as a strong platform for further real growth. The requirements reflect tha style of tha company totally commercial, technically excellent and clinically professional but informal, flexible and extremaly lively. Well qualified eccountants in their thirties must be able to ptional record of early accord in a wide ranging senior financial management role in a demanding market orienlated business. Tha personal characteristics implied above must be evident and complimented by warmth, energy and humour in an outstanding motivator and communicator. Prospects are exceptional.

G.T. Walker, Raf: 42557/FT. Mala or female candidates should talaphona in confidence for a Parsonal History Form 0632-327455, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE.

Broad commercial role in high growth company

FINANCE AND ADMINISTRATION MANAGER

Basingstoke area

£20,000 + car and generous bonus

This new position arises in a dynamic, successful business engaged in marketing and distributing a wide range of industrial engineering products. The company is a subsidiary of e leading multinationel group which is highly respected for its design skills, product quality end innovative flair.

Reporting to the Managing Director, the Finance end Administration Manager will be responsible for the accounts department and for the data processing, warehousing, distribution, stock control end sales order processing functions. There will elso be involvement in acquisitions end in setting up new operations.

Candidates should be qualified accountants in the 35-45 age range who combine the vision to think in strategic terms with the willingness to roll up their sleeves. They must have experience of small/medium sized companies, growth situations and sales-orientated businesses, and should ideally have worked in a subsidiary of en overseas group.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2217 to G.J. Perkins, Executive Selection

Touche Ross & Co. Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Financial Controller

C.London

c£20.000 + car

Accountancy (1) Personnel

FINANCIAL

CONTROLLER

(RETAILING)

• IMMEDIATE COMMERCIAL RESPONSIBILITY • FAST EXPANDING ENVIRONMENT . YOUNG HIGHLY MOTIVATED TEAM

Our clients are a young, rapidly expanding, multi-location retailing operation centering on fast moving consumer goods. Recent growth has resulted in a turnover exceeding 25M with a healthy profit ratio. Future plans already underway are to quadruple all areas of operation.

Your initial brief, with direct responsibility to the Managing Director, will be to control all accounting and administrative functions including up-grading computerisation.

Other responsibilities will be wide ranging, encompassing, advising and assisting Directors in all aspects of development activiting investigations and the control of continued

You will be a qualified Accountant, aged 28 to 40, with some retailing experience preferably in FMCG. Commercial flair and dedication are prerequisite qualities needed to achieve your own and our clients' ambition. Flease telephone or write to Bob Hicklin.

ACCOUNTANCY PERSONNEL 49 King Street, MANCHESTER, M2 7AY. Tel: 061-834 9733

Placing Accountants First

Our clients are a substantial, well-known firm of Chartered Surveyors who wish to recruit an ambilious, qualified accountant aged around 30 to this key position, reporting to the senior partners. He, or she, will manage a small department operating fully computerised systems but his (her) main contribution will come from acting as business adviser to the practice. A commercial attitude and good communication skills are therefore of over-riding importance. Future prospects are substantial and could extend to equity partnership. Ref. 1595/FT. Send c.v. (with letephone numbers and current salary) or write or phone for an application form, to R A. Phillips, ACIS, FCII, 2:5 Old Bond Street, London W1X3TB. Tel: 01-493 0156 (24 hours)

Phillips & Carpenter Selection Consultants

MANCHESTER

ACCOUNTS IN UNDERWRITING

Lloyd's Underwriting Agents. Managing and members, expand-ing rapidly, seek an ambitious person for a new vacancy. The successful applicant will be responsible for various account Company Secretary after a pro-bationary period.

Applicants must have experience in the production of draft accounts preparatory to audit and have a sound knowledge of and have a sound knowledge of Lloyd's accounting procedures. This vacancy will suit a pro-gressive Individual, particularly one who has had experience wish a firm of Panel Auditors.

Write Box A.8789 Financial Times 10 Cannon Street London EC4P 48Y

£17-£19.000 + Car

Dynamic Accountant

West End

to £22,000

THE COMPANY is a major British group which operates very profitably at the forefront of telecommunication technology.

■THE JOB is to take responsibility for the implementation of an MSA accounting package, involving the motivation of a dynamic finance team and the effective liaison between DP and Finance.

■YOU are a qualified accountant, probably aged 28-35. You possess excellent communication skills, a keen intellect and significant post-qualification experience which includes in-depth involvement with computerised accounting package implemention.

If you would like to learn more about this opportunity and the future which it offers within a fast-moving, expanding and profitable operation, please write or telephone Nicolas Mabin, BA (Hons), MECI, quoting ref: LG 1057.



Management Personnel

67/68 New Bond Street, London W1Y 9DF Telephone: 01 408 1694 (out of hours 0702 555432)

Suffolk/EssexBorder circa£25,000 + car

Our client, an autonomous company within a major UK industrial group, is heavily involved in the capital goods industry (T/O £55m). The exacting role of Finance Director is Ideally suited to a person who has experience of lendering as the successful candidate, in addition to the normal duties associated with such a position, with be closely Involved in the business decision process. The finance function, with a staff of 80, is all present engaged in a major computerisation programme. Applicants (materianale) must be Chartered Accountants aged 35-45, with a proven track record in man-management and the ability to communicate effectively at all levels. Generous assistance will be given with resolution costs. Ref. 1327/FT. Write or Ielephone for an application form, or send full details (with telephone numbers and current salary) to R.P. Carperter. send full details (with telephone numbers and current salary) to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours)

Selection Consultants

Finance Director

-Phillips & Carpenter-

INTERNATIONAL LEASING GROUP South West London

FINANCIAL CONTROLLER

A qualified accountant with commercial and management aptitude is sought to fill a new post in an expanding group.

The Controller's principal responsibilities will be budgetary control and overseeing the preparation of management accounts, reports and forecasts. The job will require experience of computer modelling and project evaluation and will lead to extensive involvement in the design and installation of a replacement data base and management reporting system.

The successful candidate will probably be a Chartered Accountant with at least 2 years PQE, interested in the practical aspects of running a business efficiently.

Salary packege negotiable from £15,000 depending upon experience. Applications including C.V. should be sent to:

Financial Controlle : A8793, F

10 Cannon Street, London EC4P 4BY.

TREASURER

Up to £24,000

This post is one of Chief Financial Officer to the Authority which serves a population of 330,000 with an Annual Resenue Budget of £50m. We are seeking a qualified accountant with experience at a senior policy level, in a large organisation. The Treasurer will have an important role to play in the Implementation of the "Griffiths" General Management Proposals and will have a key position in the new structure.

A comprehensive information package and application form are available from the District Personnel Officer, St. John's Hospital, Kingston Lane, Uxbridge UBS 3PL. Completed applications should be sent in confidence to Mr. A. C. Barrett, Chairman, at the above address by the closing date of Monday, 26th November 1984. The existing Treasurer, Steve Anderson, would be happy to discuss the poet with propertial candidates (Uxbridge SS191) ost with potential candidates (Uxbridge 58191).

BROOK STREET

requirements vary from permanent positions as countants to temporary Accomptancy Scall of all types. PART-QUALIFIED ACCOUNTANTS £8,000

GROUP FINANCIAL CONTROLLER (25,000 Kings Langle)

aldson, 131/133 Cannon Street, London EC4. Tel: 01-283 7533 **BROOK STREET** ACCOUNTANCY

All an employment service should be

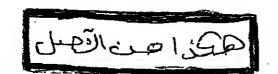
WEST LAMBETH HEALTH AUTHORITY ASSISTANT TREASURER

TRUST FUNDS Scale 27 £14,583 to £18,310 inclusive

Applications are invited for the above post from suitably qualified accountants. Relevant experience either in the public service or charitable/trust funds accounting would be an advantage. The successful applicant will be responsible to the Treasurer for the provision of modern accountancy and financial services of the Trust Funds administered by the Special Trustees of St Thomas' Hospital.

He/she will be responsible for a department consisting of eight support staff. As a senior member of the Treasurer's staff the appointee will provide an input to general figuratial management and by a member of the financial management

Job description and application forms are obtainable from our Personnel Department, St Thomas' Hospital, London SE1, telephone 01-928 9292 extension 2422. Closing date for applications is ? ? ?



Accountancy Appointments

European EDP Auditor

Berkshire based, package to £22,000



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1000

For a major US multinational and e market leader in the mini and micro computer and distributed data processing fields. The corporation has data processing centres in virtually every Western European country.

As European EDP auditor you will report to the European Audit Manager and be responsible for developing a specialist unit within the European audit department. Major priorities will be to plan and conduct the audits of data processing facilities, develop computer based audit packages and to act as an MIS consultant to the operational audit team. Considerable European travel will be involved.

You must be a graduate qualified accountant aged 28-35 with at least eighteen months' computer audit experience. Prospects for promotion both within audit and line management are excellent.

Résumés, which will be shown to our client unless e covering letter gives contrary instructions, to Barrie S Grossman, Executive Selection Division, Ref. G033.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited

London EC4A 4AQ

Audit Controller

National Retailer

Southampton c£21,000+car&benefits This vigorous and profitable company, with turnover £200 million, is the leader of its sector of the retail market and is still expanding. Reporting to the Finance Director the Controller will lead an established audit team whilst reviewing the scope and future direction of the function. Advising on the audit implications of introducing EPOS and further computerisation will be very important. Candidates will be qualified accountants, possibly Chartered, in their late twenties or early thirties, with extensive auditing experience and significant exposure to computer-based accounting systems and their development. Experience may have been gained

as a manager with a major professional firm; well developed communications skills and a positive personality are essential.

Remuneration will comprise a basic salary of around £19,000, together with a twice yearly bonus, other worthwhile benefits and the provision of a quality car.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1392/FT on both envelope

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

management consultants

Fleetway House 25 Farringdon Street

ACCOUNTANCY APPOINTMENTS Rate £34.50 per single column centimetre

THE UNIVERSITY OF MANCHESTER MANCHESTER BUSINESS SCHOOL

Applications are invited from suitably qualified candidates for the post of Lecturer in Finance and Accounting in the Manchester Business School and the Faculty of Busicess Administration. Salary range pa (under review) F7.190 - 514.125. Further particulars and application forms (returnable by November 19th) from the Registrar. The University, Manchester M13 9PL. Quote ref. 227/84/FT.

CHARTERED **ACCOUNTANT**

Chartered accountant, 25-30, with commercial and computer experience, to play a key role in conversion from bureau to in-house computer and in subsequent operation accounting system.

Good career prospects in a lively and growing business with wide overseas connections and situated in pleasant WI square. Salary more than £12,000 plus

> Write Box A.8779 Financial Times 10 Connon Street London EC4P 48Y

Finance and Systems Manager

New Zealand Meat Producers Board

London WC2

and the development of a sophisticated

management information service.

c.£25,000 plus car

The European office of the New Zealand Aged 30-45, candidates should be qualified Meat Producers Board is charged with the accountants with relevant accounting and development and monitoring of all sales of systems experience, ideally gained in a high-New Zealand Meat in the UK and Europe. volume environment. Salary is negotiable. The Board works closely with prime The position offers a genuine opportunity to become involved in all aspects of a very importer agents and also runs substantial promotional campaigns both at the commercial organisation. national level and on a local basis. Please write in confidence, enclosing career

We invite applications for the key position details and quoting reference 3255/L, to of Finance and Systems Manager. N.P. Halsey, Executive Selection Division. Peat. Marwick, Mitchell & Co., 165 Queen Reporting to the European Director, the appointee will play a major role in the Victoria St., Blackfriars, London EC4V 3PD. management of the branch, with initial emphasis on the installation and subsequent enhancement of a new computer system.

PEAT MARWICK

Financial Accountant

Hounslow

c £17,500 + bonus + car Our client, a subsidiary of a quoted US company, is a major distributor of wire and cable, with a UK turnover of £20 million. An ambitious qualified accountant is currently sought to be based at the European Head Office.

Reporting to the European Financial Controller, this position demands a graduate ACA with substantial post qualifying experience in a line accounting to le coupled with an in-depth understanding of computer techniques.

Candidates, aged 27-35, must be able to demonstrate:-

- ★ A professional approach to day-to-day problem solving.
- ★ Outstanding man management and communicative skills.
- *An assertive and self-confident personality.

★ The ability to effectively develop the accounting function.

An attractive salary, benefits package and fully expensed company car will be offered to the successful applicant showing the required level of commitment and enthusiasm. Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 173, at 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership

International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

Yorkshire

Financial Director

for a long established, profitable engineering company (turnover exceeds £15m.) which has recently joined a well known PLC. Success had been due to well directed capital investment and an unrivalled product range, the result of a consistent

The appointment is due to an approaching retirement. You will be responsible for the finance and company secretarial functions and make a significant contribution to business strategy in this highly successful company whose plans for future growth are

Candidates, probably 35 to 45, must be qualified accountants (ACA, ACMA, ACCA) currently heading up the finance function in an engineering company operating modern control systems and with a turnover exceeding £8m.

Salary around £20,000 with some flexibility. Cer and other benefits. Please write -- in confidence -- indicating how you meet these requirements and present salary to R. M. Cooper ref. B.60770.

HAY-MSL Selection and Advertising Limited, Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

HAY-MEL

MANAGEMENT SELECTION

Finance Executive

c£18,000

North Suffolk

A programme of diversification, expansion and acquisition in our client's euccessful print group necessitates the recruitment of e Finance Executive to act in an advisory capacity to the Board. As a key member of the Company's strategic planning group, your job will be to assess the feasibility of proposed projects, outline the financial ramifications of any development of existing facilities and be involved in the forward planning and monitoring of projects coming to

Between 30/45 yrs, an honours graduate and a fully qualified accountant, your record of echievement must be impressive. Your experience in a senior role in a mejor industrial/

commercial enterprise will have involved you in corporate and business planning, new ventures and acquisitions. You will thoroughly grasp the interface between financial decision making and the functions of marketing and manufacturing and will preferably have hed some oversees experience. Some time spent in merchant banking would be a valuable asset in this position

An excellent package of benefits is e reflection of the importance of the eituation and the prospects within the Group will satisfy the most able of candidetes.

Telephone Mrs. E. Kitchen Mrs. A. Shopland on (0603) 619287 for an application form.

Seniors for Insurance Audits

City

c £12,500-£14,000

Excellent career opportunities exist for four young Chartered Accountants to join the specialist Insurance Division of this leading international firm.

You will join a highly professional, self motivated team conducting audits and special investigations into all types of insurance, i.e. Brokers, Syndicates and Companies.

Recently qualified or with one years post qualification experience you will have a good examination record. preferably have trained with a top ten or at least a top twenty firm and have a first class level of presentation.

For further information and a confidential discussion please telephone Richard Green quoting reference 2780.

60 Mark Lane, London EC3R 7NE.

Tel: 01-265 0377



Oli Services Financial Controller £16k+(neg) + car

Medin Profilers, part of an international organisation, is e highly dynamic and progressive oil services group, which is set for sustained

Reporting to the Financial Director, you will manage the small accounts section and take full responsibility for financial control of this £4m T/O GIOUP.

Preferably a young chartesed accountant, you have an oil related or high technology background. A consistently high achiever, motivator and leader, you thrive on responsibility and tight deadlines. Please send full C.V. to David Watt of Cripps, Sears and Associates Limited (Personnel Management Consultants), 88/89 High Holborn, London WCIV 6LFL Telephone 01-404 5701.

Cripps.Sears

ASSISTANT AREA CONTROLLER, DRESSER ATLAS - LONDON

Salary Negotiable

Dresser Atlas is a rapidly-expanding operating Group within Dresser Industries Inc., one of the world's leading suppliers of technology, products end services utilised by the energy industries in the development of petroleum, netural gas and coal. Dresser Atlas is e major global supplier of technical wireline services, Including open and cased hole well logging and completion services; perforating; sub-surface formetion evaluation and production logging. We are active where ever the search for oil and natural gas is conducted, around the world. We have an immediate vacancy for an Assistant Area Controller to join our edministrative staff headquarters in London. We are seeking a qualified Chartered Accountant who can demonstrate three to five years' post-qualification experience, preferably obtained in a dynamic, results-orientated operating enterprise. Such experience gained in a U.S.-based international company would be a definite edvantage. The successful candidate will be abla to display a high degrea of international mobility and the capability to function professionally and effectively in a fast-moving environment. Although initially based in London, the successful candidate will be expected to visit Houston, Texes for en orientation period of around three months. Future career prospects mey involve a move to Europe, Africa or the Middle East within two years.

Candidates must possess a clear ability to perform duties and execute responsibilities ecross the whole spectrum of the Finance and Accounting functions, including budgeting, forecasting, reporting and financial analysis within a clearly-defined tramework of systems and

The salary and benefits peckage will be specially tailored to attract the best talent available in the industry.

Please send your Application (with fully documented C.V.) to:-James F. Campbell, Director of Industrial Relations - Europe,

Dresser U.K. Limited, 197 Knightsbridge, London SW7 TRJ. Telephone: 01-584 7065.

DRESSER

CHARTERED ACCOUNTANTS

The Tioxide Group Finance Department is located in our West End Offices, where there are vacancies for young, ambitious Chartered Accountants to join a small close-knit team with a leading international manufacturer of titanium pigments.

The work of the Department includes: preparation of management and statutory accounts, corporate taxation and management of loans, cash and foreign exchange. Professionalism, commitment and versatility are vital in these areas for the control of profit growth in a market where Tioxide has traditionally held a dominant position.

Suitably qualified candidates in their mid 20's with relevant post-qualification experience can expect starting salaries of up to £14,000 per armum, inclusive of London Allowance.

Please write with brief career and personal details, or telephone for an application form to:

Staff Personnel Manager, Tioxide UK Limited, 10 Stratton Street, London W1A 4XP. Tel: 01-499-6070



International Appointments

International Opportunities

European Base

Highly Competitive Salaries + Substantial Benefits

Our client is a leading manufacturing group with an expanding worldwide presence and a current turnover of US 17billion dollars. An exceptional opportunity has arisen for high calibre individuals to fill key roles within this progressive multi-market environment.

Computer Audit Specialist

Candidates should be aged 28-35 with preferably at least 2 years computer audit experience in medium/large mainframe environments. Other relevant experience would be the development and implementation of financial and manufacturing systems as an analyst programmer, as well as experience in EDP operations. Major responsibilities include reviews of application systems and development methodology. EDP plans, hardware and communications configurations, as well as data centre operations and standards. Reviews are conducted in conjunction with the operational audit team, utilising data extraction software. Extensive European travel will be required.

Senior Operational Auditor

£18-22,000

Candidates will be ACA/CPA/MBA's or equivalent, with outstanding communicative and analytical skills. A high degree of mobility is essential as the position necessitates extensive European travel. A minimum of 3 years industrial/ financial experience, preferably in a multinational environment, and a second European language are required for this responsible role. Prospects for promotion within 2-3 years are excellent.

Interested applicants should contact **Stephen Raby, ACA,** on **London 831 0431** or send a comprehensive curriculum vitae, quoting ref. SR/B112/FT to Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH.

Michael Page International
Recruitment Consultants

London New York Bristol Birmingham Manchester Leeds Glasgow

BANKER INVESTMENT **OFFICER**

Required for Szodi investment bank in Geneva. Bi-linguel, fluent in Arabic, to work with Middle Eastern investors. Tremendous potential.

Excellent compensations. Send résumé to:

C. Alexander FIRST UNITED FUND LTD 1001 Franklin Avenue Gerden City, NY 11530, USA

EMPLOYMENT CONDITIONS ABROAD LIMITED

01-637 7604

Appointments Wanted

CHARTERED ACCOUNTANT

with more than ten years' experience of edviang compenies gened in the corporate finence department of a leading merchant benk would like to become a consultent to e firm of chertered accountants with e argument corporate client base.

Rugeley, Staffordshire WS15 2EJ Interviews will be held in the City.

SENIOR BANK OFFICER

Project Appraisals

Saudi Arabia Qualified Accountant

£50.000 + p.a.

A major bank requires a qualified accountant at its head office in Jeddah to assist it in carrying out position audits on selected clients, appraising the financial viability of client capital projects, which require bank funding, and undertaking business sector surveys.

The appointment is a new one and will be challenging in the current economic climate of the Kingdom. The successful candidate will report directly to the head of Risk Department.

The contract will initially be for two years but is renewable thereafter, It incorporates married status and forty-five days' leave per annum; the financial package includes comfortable accommodation and a car.

Candidates, probably aged over 33, should preferably have had experience in the construction industry and must be a member of one of the recognised accounting institutes. It is important that they possess a sense of urgency and good business acumen.

Please write - in confidence - with full career details to:

The Managing Director Fisc Limited The Bookcase, Horsefair

Tel: 08894-79974 Telex: 36352 OSBORN G Att. WHB

BANKING IN KUWAIT

Manager: Financial Accounting (Designate)

c.\$60,000 plus expatriate benefits

Our client is one of Kuwait's leading commercial banks. The current Manager, Financial Accounting will be leaving the Bank in early 1986 and his successor is now being sought.

The Manager, Financial Accounting reports to the Head of the Financial Control Division. Responsibilities include departmental management, maintenance of financial records, production of annual accounts and liaison with auditors, together with staff selection and training.

A particular requirement is working with the Bank's Data Services Division on the financial accounting implications of new operating systems. In addition, there will be extensive involvement in the installation of a new general ledger package during 1985.

Candidates should bold a recognised accountancy qualification and be in the age range of 30-35 with at least three years experience in banking, including a period as a supervisor.

The salary is tax free at present and the applicable benefits make this an attractive overall package. Applicants should send full personal details and a career summary in confidence to M J B Ping, quoting reference F/804/P.

Ernst & Whinney Management Consultants Becket House, 1 Lambeth Palace Road, Loodon SE1 7EU.

In Brussels, in addition to our normal banking activities we operate the Euro-clear System, the world's largest clearing system for Eurobonds and internationally We wish to appoint a (m/f)

SYSTEMS LIAISON MANAGER

The successful candidate will participate in the definition and conceptual design of a new financial syste a highly sophisticated data processing environment. In addition he will represent the Financial Division in systems development project meetings and must be capable of ensuring that projects will result in compliance with good accounting policies and the genera-tion of comprehensive management financial

Candidates, in their late twenties or early thirties, will be Candidates, in their fate twenties or early trinties, will be qualified accountants, will have had at least five years experience in an accounting and control function with complex computerized linancial systems, will have participated in financial systems development projects and must have strong leadership and communication capabilities. Fluency in English (oral and written) is essential and a working knowledge of French and Dutch together with experience and knowledge of the future potential of personal computers in a business environment will be considered an asset. environment will be considered an asset.

qualification, experience and the importance of the position.

Please write, anciosing a curriculum vitae, to Mrs. Bernadette Antoine, at Morgan Guaranty Trust Company of New York, avenue des Arts 35, B-1040 Brussels, Belgium.

The Morgan Bank

QATAR GENERAL PETROLEUM CORPORATION

(ONSHORE OPERATIONS)

Qatar General Petroleum Corporation (Onshore Operations) is responsible for Qatar's onshore oil and gas operations.

The following vacancy exists in its operational area and suitably qualified and experienced candidates are invited to submit their applications,

TREASURER

Applicants should hold recognised UK accounting qualification with 5 years subsequent experience in commerce or industry. Successful candidate will be responsible to Manager Finance, will be responsible for cash flow forecasting, fund management and the administration of a complex payroll, be capable of negotiating insurance premiums and claims, regulate contractors' liability and insurance cover.

Very competitive salaries will be offered commensurate with qualifications

There is a full range of oil industry facilities provided such as: Housing and local primary schooling Boarding school assistance Free medical and dental care Generous leave schemes

Salaries in Qatar are not subject to Qatari income tax Applications giving full details should be addressed to: Senior Recruitment Supervisor,

QGPC (Onshore Operations) P.O. Box 70, Doha - Qatar, Gulf

and postmarked not later than two weeks from the date of this advertisement. Candidates for final consideration will be invited for interview when full terms and conditions of employment will be discussed.

Chief Dealer ABU DHABI £ neg tax free

Our client is a newly formed . money exchange company, poised for planned growth.

The requirements are for a Chief Dealer who will be responsible for commencing foreign exchange dealing in the spot and forward market and for gold operations on a consignment basis.

ideally, candidates should be aged 35-40, educated to degree level and possess a minimum of ten years' international banking experience, the last five years of which should have been as a Senior Dealer. In addition to a thorough knowledge of spot and forward transactions, particular

Fund

emphasis will be placed upon the ability to operate independently and to show sound judgement and risk evaluation in speculative situations.

In addition to a tax free salary, free furnished accommodation, car, return air fares etc. will be provided.

Please send a detailed Curriculum Vitae to **Roy Webb**, Managing Director, Jonathan Wren International Limited, 170 Bishopsgate, London EC2M 4LX, tel: 01-623 1266.

Jonathan Wren

Schrodars & Chartered Limited, the Hong Kong associate of the Schroder Group, is seaking to employ a Fund Manager to join its investment Division.

The successful candidate will manage or assist in the management of astablished pansion fund, unit trust and/or substantial private client funds invested on an international basis and will act as a specialist in one major market or market area for purposes of

Applicants should be aged batwean 25 and 29

International Ltd

telex: 8954673 WRENCO.

Investment Management

SOUGHT FOR JAPANESE + ASIAN SECURITIES

Private international portfolio seeks performance oriented organisation or individual to manage equity investments in Japanese and Asian markets on discretionary basis.

Please send full particulars, including at least 3 years performance record and indicating total funds

> **RALSON INVESTMENT AG** Gotthardstrasse 18

under management to:

CH-6300 Zug/Switzerland

CONSULTANT ACCOUNTANTS

An expanding consultancy firm is seeking self motivated accountants with initiative for e number of posts overseas. They will be qualified with commercial experience and exposure to the design and implementation of accounting systems including the use of computers. Oversees experience end the ebility to work on a bachelor basis would be en advantage. Opportunities do exist within the management structure of the Company. Selery eround £30,000 p.e. end benefits include comprehensive insurance, eir fares, raguler leeve, furnished accommodetion and local transport.

Applications to be sent in writing to Planning and Financial Consultants Suite 302, Provincial House, 26 Albion Street, Leeds 1

ACCOUNTANT - FINANCIAL SERVICES

Paris-based service company seeks a young qualified accountant to be responsible for maintaining accounting records, continuous finencial analyses and preparation of management eccounts, budgets and cash flows of several international trading compenies. 2 to 3 years post-qualification commercial experience required, ideally to include familiarity with International treasury manege-ment (letters of credit) and use of miero-computers. Fluent English essential, French an advantage, Personal qualities include an energetic end enthusiastic personality. Remuneration: according to experience.

Respond with detailed CV including current salary, to Box A8802 Financial Times, 10 Cannon Street, Landon FCAP 48V

INTERNAL AUDIT C. PDS STG. 23,000

Alghanim Industries, a broadly-based multi-national marketing and manufacturing organisation headquartered in Kuwait, seeks highly qualified professionals for its internal audit staff.

Qualified candidates should possess an MBA, CPA or equivalent along with five to seven years of progressively more responsible experience in a commercial environment.

Successful candidates will posses highly developed analytical skills, will be capable of professional presentations and will be highly innovative and enjoy working under pressure in time sensitive circumstances. Preference will be given to candidates fluent in both Arabic and English.

These positions command an exceptional tax-free compensation opportunity comprising an above-average base salary and generous expatriate benefits including company-provided accommodation, five weeks' vacation and return air fares each year.

Qualified candidates should apply in confidence to:-

Michael P. Mullen ALGHANIM INDUSTRIES Suite 108, 35 Piccadilly, London, W1

General Appointments

EXECUTIVE SEARCH

13 73 43 6 °

International Consultance

Our client is a major international executive search consultancy with well established offices Our creat is a major international executive search consumency with weil established offices in the UK, North America and Europe.

They now wish to expand their successful London team with the appointment of an additional professional consultant, Aged 28-38, he/she will have a progressive track record in management selection or search, ideally preceded by broad experience in industry or

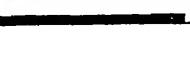
commerce.

A high level of client service is expected and the person appointed will be an all-rounder with an assertive, marketing-oriented personality and the ability to meet performance deadlines

and targets.

Based in prestige Central London offices, our client offers an exceptional salary and bonus package to the man or woman who can make a positive and imaginative contribution to the Company's fund grown as the Confidence, quoting Project L4111, to: Questor Associates, 29 Bucklingham Gate, London SW1, Tel: 01-630 9493.

SELECTION SPECIALISTS





Management

in Hong Kong

Applicants should be aged batwean 25 and 29 years, possess a degree and/or a professional qualification and should have had at least two years' experience as an analyst followed by some time spent managing funds with a merchant bank, broker A negotiable salary is offered together with an attractive range of benefits including free furnished accommodation and return air fare to the United Kingdom.

Interviews will be held in London and applications (which will be treated in the strictest confidence)

should be directed in the first instance to: Schröders

Mr. John R. Lambert, Head of Staff and Administration,
J. Henry Schröder Wagg & Co. Limited, 120 Cheapside,
London, EC2V 6DS.

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Hermann Prey's Schubert

David Murray

nbscure, Hermann Prey's career

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Saturday.

Prey's easy chullience, and the curious poignancy that is built somewhere into what must beautifully, without any beautifully, without any presented as volces, have always atamped him as a natural exponent of Die Schöne Müllerin. With emphasis on "natural": Prey was cultivating his seeming artiesness when Schwarzkopf as second-time-round line abund and Fischer-Dieskan were making a virtue of artful contributions, and one heard him top of the voice needs a little praised grudgingly as an amiabushanding these days, but Prey makes expressive capital of the ble singer with a lucky knack makes expressive capital of the For the first 11 songs of Schöne differences between his Millierin last night, anyone hearing hi for the first time benefit of a timbre so personal may have thought all that that it is instantly recognisable,

For reasons, which remain had almost the triumphant thrust of 15 years ago.
The twelfth song "Pause"asa distinguished performer of
Lieder has mostly been conducted out of British earshot
(except throughrecords). Even as the Romantic shadows closed except throughrecords). Even as the Romantic shadows closed since he became a belated in upon schubert's young protagonist, the subtle variety of he is not a regular London recitalist. The more welcome then, his three appearances at the Wigm are Hall this week with Geoffrey Parsons, offering the great Schubert "cycles"—

Die Schöne Müllerin on Tuesday, Winterreise tonight and the Brook speaks. Prev gave it the Brook speaks. day, Winterreise tonight and the the Brook speaks, Prey gave it Schwanengesung collection on his sweet, disembodies Erlking

single song being presented as an art-object. Prey is not above near-crooning when the music seems to invite it, and he can make Schubert's ornaments on may have thought all that that it is instantly recognisable, cheerful frankness and bounce soundin consistent even when it was innocent instinct. "Meln!" is not.

Philharmonia/Festival Hall

Andrew Clements

It is customary to preface Sanderling's Bruckner's fourth symphony seriously method another work, quite frequently a piano concerto. But massive directions of the customary of the customary to preface. more expansive successors in the canon. Here bowever it had been preceded by a piano con-certo: Bernard d'Ascoll played the first Beethoven concerto, without revealing any particu-lar insights or indeed any consistent approach, save for a kind of withdrawn, pearly tened in-

ineful contunction. Both conducthr and drchestra

seriously musical conception only gradually revealed its massive dimensions, Tempi Tuesday's account from the Philharmonia under Kurt Sanderling was substantial enough—well over 70 minutes limited in the Trio was a enough—well over 70 minutes limited in the efforts of any dancer—and monolithie status usual for its each paragraph was surrounded in the company of the efforts of the status of the efforts of the ef by a generous silence: how marvellous it would have sounded in a cathedral acoustic, when those pauses would have been colonred by an infinity of

resonances! · Treated in such a way, with moments of light relief strictly rationed, the fourth symphony became a more forbidding work, closer to the spirit of the gandifference. The first-movement became a more forbldding work, cadenza and parts of the finale closer to the spirit of the gan-suggested another, more assertive view, but the two moods were never brought into mean. transcendent beauty. The two important transitions in the first remained uninvolved, slightly movement were shaped ravish-unsettled onlookers throughout the concerto. The playing of the strings lacked poise; that of the woodwind lacked decent intonation also. But the Bruckner symphony moved everything onto a higher plane.

Second Stride/Riverside

Clement Crisp

It was a dry-as-dust pro-gramme that Second Stride early duet between Lenny offered on Tuesday night as Westerdits and Philippe Graucontribution to Dance Umbrella. Their autumn reperinters personae; elsewhere there are by Siobban Davies and Ian Spink's Further and further mystery, but these were, to mention night, both marked by that outweighed by the greyness and pressive length. curious aridity which I associate and excessive length with arcane personal state. Ian Spink's Further and ments by choreographers about further is even longer end more

Miss Davies offers a sequence of duets set against a photographic panel by David Buckland with, in front, hanging sheets of transparent plestic. A pattern of activity emerges in Giraudeau—are seen in a series of relationships with the six other members of the cast.

that little of the juice of human feelings seems to run through the veins of the dance.

The strodgest section is an deau, since both artists have

hermetic. It ts subtitled "e response to Alfred Hitchcock's Notorious" and seeks to estab-lish a dramatic structure from fragments of the action of the film, multiplied and repeated pattern of activity emerges in among the ten members of that two leading figures— cast, with dialogue, mime and minimal dance accompanied by a no less repetitious score by Orlando Gough for a chamber | slan.



Daniel Massey, Gemma Jones and Juliet Stevenson

Alastoir Muit

Breaking the Silence/The Pit

Michael Coveney

been, with the servant and the young son, since 1917? They

depressed. A Commissar fer Lahour (John Kane) announces Nikolai's new job. Nikolal and the Sasba son (Jason Lake) set

off on their travels by train-so where do the women live?

By the second act it is 1924.

Big sets are not always a good idea in small theorres, but the audience at Stephen Polia-koff's new play for the Royal Shakespeare Company's studio snakespeare Company's studio is all but sucked into a large railway carriage designed en a right angle and with cunning use of receding perspective by Alison Chitty. The train is a 1920 replacement for the Pesiakoffs' dacha. It is also the workplace of Nikolai Pesiakeff. a newly eppointed telephone examiner on the Northern railway.

Niketai is an effete, dandyish aristocrat who, befere the Revolution, was net renowned for doing much work as the head of a family engineering business. Watching Danlel Massey pick his way delicately massey pick his way delicately through the rele is a bit like seeing what happened to Chekhov's Gayev when be took that job at the bank. Mr Massey cultivates the puckered, clipped delivery be once used as Noel Coward in a bad film the control of about Gertrude Lawrence. But he also transmits the idea of a strange eccentric who fritters away his hours developing a strange eccentric who fritters away his hours developing a system of lenses and metal appliances for the cinematic future, talking pictures.

Poliakoff is here plundering his own background, although

neither Mr Massey nor Gemma doll-like burlesque, and by Miss Jenes's tearful strength and ingenuity at the Border as the Jenes aa his wife Eugenia strikes me as being particu-larly Russian or remetely family, without Pelya, prepares Jewish. And where have they

to emigrate. Nikolal dreads returning to England, which he bas visited, because of the country's resistance to ideas and disgusting coffee. Nikolai, we are continuously told, is bombarded with ideas, foments them by the second. But his dettiness strikes me as peculiarly British. Would such a figure really be so out of touch with the ideas, enthusiasms and indeed personalities of the bustling and inquisitive Soviet cinema world of the time?

a band is practising a funeral march fer Lenin by the Mescow ahunting yards where the family is new settled. Eugenia, after an outburst of wanting to be liberated, has an office job and Polya the maid is sorting mail. Most crucially, Sasha bas turned confermist traitor to his The silent era in the Soviet cinema centinued well inte the 1930s and Nikolal sees the film industry being overtaken by father'a subterfuge activities advances in America—as Indeed and this leads to the play's central violent scene, a scene it already bad been, and in France. One does not expect badly let down in performance and in Ron Daniels's produc-tion. We simply do not see enough of what is going on in Eisenstein to walk inte the play, but it seems to me there is a serious dislocation between Pollakoff's view of his family and his view of Russia. The synthesis is not quile con-vincing. Still, another marvellously truthful and eloquent performance from Ms Stevenson, and some remarkably atmost pheric lighting by Gerry

Lay Up Your Ends/Drill Hall

Sasha's bead,

Martin Hoyle

The story ends with the form-

constantly in debt.

in 1911 Belfest was producing the finest linen in the world. Hanks of flax are topped with an array of tablecloths and underclothes of Ulster's finest. The grinding roar of machinery

makes even shouted conversa-tion inaudible. It stops, and the five women we have seen woken by the professional morning knocker-up to stagger off to work in the derk pause with cries of "Thank Jaysus tt's breakfast time!" A picture emerges of working conditions marginally better than Dicken-

other members of the cast.

Their encounters, and those arising from the interaction of the oti-r dancers, speaks of a variety of human relationships: loving, aggressive, dependant, but so austerely delineated (while performed in silence) that little of the inice of human and again reversed and the little of the inice of human and again reversed and the little of the inice of human and again reversed and the little of the inice of human and again reversed and the little of the inice of human and again again. five actresses bave collaborated Sullivan in heavy-banded fifth-with writer Martin Lynch on a form satire; and the strikers' with a video-recerding in which scenes can be re-played again and again, reversed, and the narrative elided by use of the fast forward" button.

with writer Martin Lynch on a dramatised documentary about the 1911 mill girls' strike. The atyle is rooted in community theatre, the ultimete in-reference being the Belfast account.

The backcloth of Una itself that frequently left the - especially convincing in the Walker's set reminds ns that non-Celts in the audience masculine roles that the whole in 1911 Belfest was producing baffled. cast turn their hends to — plus
Aidan McCann's sole male, a
beautifully observed half-wit
mill cleaner, complete the cast. abon of a trades union, a considerable achievement in the

face of sectarian tensions within A brace of gremlins has the working class. The extremes are illustrated by conventional Lizzle (Brenda Winter), boping ber child will portrayal of politely uncompressional statements of the politery and the politery a portrayal of politely uncompre-bending senility in Scar-borough's The Dining Room was squeezed out of the review; reach the heights of an office activist for his Home Rule sympathies; and the slapdasb Eltbne (Carol Scanlen), overand Sally Jane Jackson was wrongly named in my account fecund, busband-dominated and of Red Devils at the Men in the Moon. Both ladies deserve to have their names put right. The historical aspect fascinates; hut Pam Brighton's pro-

New cast for The Real Thing

duction touches on caricature where comment is called fer. The mill-owner's wife and her friends rehearse Gilbert and Michael Pennington and Lucy Gutteridge take over the lead-ing roles in Tom Sloppard's The Reol Thing at the Strand form satire; and the strikers' country outing fails to add more than cliché to our insight into the girls' personal lives.

Eleanor Methven, Maureen en November 22. The play is Macauley and Marie Sarah Jones now entering its third year. Record Review/Kevin Henriques

Ambassadors of jazz

or Scandinavian musicians are Song" for instance. a landmark ratber than e regular occurrence. This unfair situetien is

clearly beneficial to our players who, one can claim without being overly chauvinistic, are as talented and in quite e few cases superior in inspiration to their continental counterparts. Twe regular British visiters to

nelia 1984, recerded earlier this year vie the megic of digital recording. Mest of the selections are from a suite by the leader "In search of Serendih," in which many of the ideas originate from Sri Lanken felk songs. On some tracks it is hard to discern the ethnic origins hut as alweys the Thempson compesitions show much reaource and her arrangements aveid the sllppery pitfalls of formula fusion music. Thomp-son is the stand-out soloist. Most of the time ahe is en various saxes but is heard also, on "Kafferinya," playing on "Kafferinya," playing recorder — at breakneck speed. The title track spotlights bass guitarist Dave Ball, nudged gently along by drummer Jon Hisemen. Aslde from Hiseman the five-piece band is electric er electronic and inevitably a devotien te contemperary counds is a prerequisite to en-joying fully the trappings of

brook Music (Westbrook Records, LWM 1) Is totally acoustic and features the more serious but no less enjoyable aspect of the wide musical vision of Mike Westbrook who provides well judged piano accompaniment to an assortment of songs sung by wife Kate. The seurces for the songs, delivered in that uncompanies level described to the songs. compromisingly dramatic style which semetimes stops tantalisingly short of melodrama, are diverse—from French sur-realist poet Peul Eluard te the (with the Westbrooks) lnevitable William Blake, via Adrian Mitchell and Brecht. Permeet lng every one, every phrase even, is inlense devetien and deep consideration for the lyrics and their settings. Never la this better illustrated than in "The Balled of Billy Hughes," a description of the death and funeral of a mass murderer in which pianist Wesibrook's beavy, brooding.

Although British jazz muslcians infrequently werk in the
United States they do secure a
goodly amount of employment in Europe, and have dene so
for many years. Yet visits to
Britain of, say, Dutch, German
or Scandinavian musicians are

ehllting chords behind the set off by drummer Jim Hall's brushwork. Erroll Garner's
"Misty" has characteriatic witty interpoledens of Garnerisms, while "Paris Mambo,"
by the same composer and also known as "Nambo Carmel," is

Another group spreading the good news ef British musicianship is the Siger Band, a quartet which is probably more widely known in Europe than at home. In fact its latest LP was recerded at last year's Debrecen jazz festival. The Siger Bend—Live in Hungery (Spotlite, SPJ 526) gives a the continent are Barbara reliable Indication of its slyle Thempson with her heavily electronic group Parepheroatia and undoubted pewer. A piet aed Mike Wesibroek with his acoustic Brass Band and (three on side 1, a 20 minute various jazz-cabaret units. Beth 30 second concert versien of a acoustic Brass Band and various jazz-cabaret units. Beth heve a strongly individual approach and represent fecets of jazz not represented by the many American musicians who play in Europe. These qualities give Thompsoo and Westbrook a cachet there which their latest albums both underline and reinforce.

Pure Fentasy (TM Recerds. TM5) contains ten lively and typical exemples of Parephernelia 1984, recerded earlier this year vie the megic of digital

(three on side 1, a 20 minute and Don Redman, Cloudy (Hep 1002) has 14 tracks recerded between Nevember 1929 and April 1930 by Andy Kirk and his Clouds of Jny. This band is remembered primarily for the important rule played in it hy days. There is some unrelenting "free" sax playing in frent of hass and drums on Ornette Coleman's "C.O.D." and leader to cleman's "C.O.D." and leader to coleman's "C.O.D." Cemcs." The impressive moments include the use ef devices such es a Teny Moore basa solo against the drums of Nigel Marris and elsewhere the exciting interplay between

these two One leading British musician who rarely performs in Europe is pianist Eddie Thempsen (though he did live and work in America fer 10 years). Such leck of recogninen beyond these shores for such a gifled player is lameotable, but it decs mean he ts regulerly heerd around Britein. On Memories of You (Hep 2021) be pays iribute 10 five giants of the jazz giane with his interpretetiens of eight of their compositions. For once the Thompson Samboyence is slightly reined, but this becomes bonus for there is firm evidence ef deep lhought and recensideralien about the versions. Duke Ellingten's ofi-played "C Jam Blues" is taken Paraphernalia, at an unusually slow tempo, full in contrast A Little West of ducal relaxation, excellently

one of the minority up-tempo pieces. Seme of the familiar Thempsen bravura playing expledes here, but generally it to satisfying to revel in the less hectic aspects of his inventive playing in a typically blp Hep preduction which must rank high ameng the best British jazz records of 1984.

The Edinburgh-based Hcp label also reissues tracks by hands of yesteryear. Among these recently recalled are the admirable nutfits of Andy Kirk and Don Redman, Cloudy (Hep the ear, well illustrated on "Loese Ankles" and "Casey Jenes Special," a stomping tune eveking rall travel.

There are 16 tracks en Shakin the Africana 1Hep 1001) featuring Don Redman's orchestra. Unlike Kirk's, Redman's hand at the time ef recording (1931 te 1932), contained tep-quality seloists in-cluding Bill Cnlcman, Benny Merten, Henry "Red" Allen and Fred Rebinson, II alse carried the burden of singers Lois Deppe, Redman himself and Harlan Lattimore (a would-be black Bing Crosby), all of whom are ever-exposed in this com-pilation. Nevertheless, the band's work, even in small seg-ments, is always captivating, eg, an invigorating saxophone pas-sage at the alart of "Tea for Two." Redman's own "Het and Anxieus" (containing the laterto-be-famous "I the Mood" riff) and the impressive writing



Barbara Thompson

Berglund/Barbican Hall

Dominic Gill

Paavo Berglund conducts two pbony and Beethoven's fourth piano concerto). Tuesday's high point was an absorbing account of Sibelius's first symphony. Berglund thinks out sympnony. Bergiand offines out all of the music he directs, and sibelian ever to be aeduced especially Sibelius, in unusually into ellowing a climex even a long lines — sustained by a deceptively simple, powerful heet. hread and easy moving, but un-

It is refreshing to heer a smiling dourly magnificent conductor who underlines the hard colours and rhythmic overture to Lo Forza del concerts with the London conductor who underlines the Symphony Orchestra this week (hoth are populer programmes: the second, this evening, includes Brahms's second ayman and Baethoven's fourth straint, but sherp as a knife. The andanie was a tour de force of deft Chaikovskian cuunterpeint, exactly balanced (Berglund is teo experienced a Sibelian ever to be seduced

Destino—that overture in which Verdi snunds more than usually like Mendelssohn with chocolate seuce—delivered with panache; and centinued, hefore being redeemed by the Sibelius, with a scratchy, scrappy account of Brahm's violin concerto played by Boris Belkin, who is neither one of the most appealing ner one of the most proficient of the younger generation vinlinists.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theetre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Nov 2-8

Exhibitions

WEST GERMANY

Samover, Forum des Landesmuseums, 8 Am Markte: A big retrospective, comprising 165 paintings, waterco-lours and drawings, highlights the cenvre of Ludwig Richter (1803 to 1884), the German landscape and genre painter. Ends Nov 24. Berlin, Nationalgalerie, 50 Potsdamer

Strasse: More than 29 works of pa-per by Luciano Bartonlini, the fini-ian artist, some of the installations created for the show. Ends Nov 9 Goslar, Mönchehaus, Mönchehausstrasse: Bronze sculptures by Wil-lem de Koonig, the abstract expréssinnist U.S. artist, who won this

year's Goslar cultural prize. Ends Dec 6 Hanover, Kestner Gesellschaft, 16 Warmbüchenstrasse: 80 coloured drawings from between 1880 and 1917 by Gustav Klimt, the main representative of the Viennese "Ju-gendstil" style. Ends Nov 25

seldori, Städtische Kunsthalle, 4 Grabbeulatz: 160 paintings, sculptures and drawings illustrate the cultural scene in the 1960s in Berlin, Düsseldorf and Munich, Ends Nov

Munich, Neue Pinakothek, 29 Barrer Strasse: Early Romantic Landscape Painters around Caspar David Friedrich has M paintings - by among others friedrich, Carus, Dillis, Klenze, Blechen and Schinkel, Ends

Cologne, Museum Ludwig, An der Rechtschule: Gruber Collection -

20th Century Photographs has 250 works from between 1910 and 1975 by 90 European, Japanese and U.S. photographers. Ends Nov 25.

Disseldorf: Messegelände – Halle 13, Stockumer Kirchstrasse: 300 pain-tings, drawings and sculptures from the last six years aim at an overview of today cultural scene in West Ger-many. The exhibition includes films and performances. Ends Dec 2. Munich, Villa Strick, Prinzregen

strasse 60; More than 350 book and magazine illustrations from beeen 1893 and 1898 by Aubrey Beardsley. Ends Nov 25. Nursuberg, Kunsthalle Nurnberg, Lorenzer Strasse 32: Bernhard Schultze, the German Informal Style artist, shows 100 water coaches and col-

LONDON

The Hayward Gallery: The Drawings and Sculpture of Matisse. The Arts Council has brought together two major exhibitions, each of which deals with a major aspect of Ma-tisse's work. But though both are to got on elsewhere, they are not to do so as one; which makes their Lon-don showing an epportunity not to be missed. The entire sculptural centre is shown, 69 bronzes in all (it goes on to Leeds in the New Year), for the first time in this country; and the selection of drawings represents the largest retrospective study ever to be seen in London or New York (it goes to the Museum of Modem Art io the spring) of this fundamen-tal preoccupation. It is a delightful,

at times surprising and always an enlightening conjunction, most useful for the insight into the relation between his sculpture and drawing in the earliest years of the century, the crucial period of his first maturity. The clear hint is that if the painting of Matisse was qualified and informed by the drawing, so, in that very first period at least, it was the sculpture that saws the drawing is ture that gave the drawing its radical freedom and simplicity.

at times surprising and always an

The Royal Academy: Modern Masters from the Thyssen-Bornemisza Collection - a remarkable run through the history of western painting in the pest 100 years or so. It reflects, as it must, the collector's taste and prejudices, But these are tempered by an admirable catholicity of interest, which can accomodate quite happily impressionism with surrealhappuy impressionism with surreal-ism abstract expressionism with constructivism, realism with cu-bism. We begin with Corol and De-gas and end with Bacon, Freud and Giacometti, with Pollock, Ficasso, Mondriano, Beckmann, and so many others in between. Ends Dec

Annely Juda Fine Art (Tottenham Mews, W 1): Constructivism - once again Mrs Juda has put together a definitive study of the obstract and releated movements of the earlier decades of this century. And this latest exercise has a particular signif-icance, for it treats the practical connection, the critical importance of which has ealy lately been recog-nised, between Dada with its figura-tive base and Ita inclination towards the surreal and the more formal and technical preoccupations of con-

structivism. The catalogue alone is n major contribution to scholarship in the field.

ITALY

Venice: Scunla Grande di S. Giovanni Evangelista: Behind the Venetian Palaces; Three Centuries of Minor Architecture in Venice: 1492-1803: An unusual exhibition tracing the history and development of a small area of the city with maps and var-ious documentation from the State archives net only how and when the buildings were constructed. But who owned and lived in them, and how they lived. Open 10-7.00pm (closed Mon). Until Dec 9.

Milan: Palazzo Reale: Expressionist painters from the Sprengel Museum in Hanover: A panoramic view of the Expressionist movement from the Expressions movement from its beginnings in the early 1900s up to the 1940s. Paintings by Emil Nelde, Ernst Ludwig Kirchner, Max Beckmann and Klee. Ends Nov 11. ienos: Palazzo Bianco and Palazzo Rosso: Civil and Court Uniforms of the 17th and 18th centuries. Not an ly Italian, but Spanish, French and Austro-Hungarian. Nete how all the professions, and enly the military, had their own dress and everyday uniforms. Ends Nov 15.

ome: Two exhibitions explaining the alterations made to Rome in its first 40 years as capital of ttaly. The villas, gardens and eetire streets that were swepl away to make space fer the self-important ministerial buildings - none exceptional for their beauty - and essential street-widen ing. The first is at the Terme di Diocleziano (The Museum of Roman Art) and shows the remerkable tro-

phies found during excavations. The other, in another Roman structure, the Trajan Markets, has the incredi-bly detailed model of the city as il was in 1870 – when the Pope's city became the nation's capital. Until end of Nov. Museo di Roma (Palazzo Braschi): Pi-

azza S. Pantaleo. An extraordinary collection of almost 200 photographs of everyday life in the deep south of Italy from 1914 to 1948 by the photo-grapher Saverio Marra. Extreme poverty borne with fierce dignity. A series of black eyes bore into one as the subjects pose, rather rigidly, in their grand wedding er first com-munion outfits. A chance to see a way of life which, curiously, persists in some of these very remote parts. Ends Nov 18.

PARKS

Le Douanier Roussean: Extraordinary tropical vegetation with exotic flow-ers, gently poetic images of Paris and its surroundings, dignified por-traits of himself and his friends fill Douanier Rousseau's canvases. Self-taught, appreciated by Apollinaire yet crueily mocked by others, be found an escape from the deily bumdrum existence in the dream world of his paintings, Grand Palais, 10am-8pm, Wed till 10pm, closed Tue. Ends Jan 7. (260.39.28).

The Art of Otto Wagner: The designs and draughtsmanship of Austria's most important architect are exhibited by the Arts Academy where Wagner taught from 1684 un-til 1913. All his major projects are

shown, many ginrinusly realised while others never left the drawing board. The exhibition charts Wagner's career as architect and town planner during which he made the unusual transition from pillar of the establishment to enfant terrible — jeining the Secessien Movement in 1899. He insisted that beautiful ar-chitecture had to be functional and modern. His revolutionary designs fer Vienna's city railway achieved a and engineering and the drawings reveal the discipline behind the creativity. The development of his last and most strikingly modero projects, the 1906 Post Office Sav-ings Bank and the 1907 Steinhof Church is shown from the earliest pencil sketches to detailed floor plans and final magnificent gilded colour-washed presectation draw-ings. Then, best of all you can go out and see the real thing. Academy of Fine Arts, Schillerplatz 3. Ends Nov

NETHERLANDS

Amsterdam, Rijksmuseum, In this anniversary year of the death of Wil-liam the Silent (1584) yel another exhibition devoted to the birth of the Dutch republic. Paintings, prints, drawings and manuscripts ilhistrate the ideals of religious toler-ation and political freedom that precipitated the 80 years' struggle with

Spain Ends Dec 9. msterdam Historical Museum. Dutch sculptors all work in their studios sensitively photographed by Louise van der Veen. Ends Dec 2. Haarlem, Frans Hals Museum. Italian

recollections. The 18th-century Grand Tour seen from the Dutch angle. The sons of the nobility and the well-to-de fermed the vanguard of cultural tourism. On their journey through Italy they commiss igs, sculpture and oth er works of art as mementos ef their coming-of-age as gentleman of breeding. Some 200 of these souve-nirs from Dutch, German and British collections have beer gathered together in an exhibition redotent of a bygone age of leisure, wealth and fashianable taste. The veduce of portraits, which include works by Canaletto, Guardi, Piranesi and Tiepolo, complement e well-planned display of sculpture, prints and objets d'art. Ends Nov 25. sterdam , Willet-Holthuysen Mu-

seum (Herengracht 605). Amster-dam silver 1520-1820 is an exhibition of 250 items and groups displaying the mastery of Amsterdam silver-smiths over three centuries. The show, which focuses on church, guild and table silver, includes a magnificen1 monstrance of 1517, ernamented drinking berns and finely wrought chains of office used by the civic militia companies, and feur salt cellars from 1639-1643 by the celebrated silversmith Johannes Lutma. Ends Jan 13,(closed Menl.

NEW YORK

Van Gogh in Arles (Metropolitan): The first important exhibit to catalogue the annus mirabilis in 1888-89 when Van Gogh was inspired by the South of France is covered in 148 works, including paintings, drawings and

letters. Special ticketing with speci fied entry times reflects anticipated ticketing with specified entry times reflects anticipated crowds ef up to half n million. Ends Dec 30

Constructivism and the Geometric Tradition: 196 works by 135 leading artists, Malevich, Mendrian, Moho hy-Nagy, Kandinsky, Vasarely in an excellent exhibition which shows the often under-estimated influence of the Russians en contemporary abstract art. National Museum of Modern Art. Ends Nov 11. Pharaoh Exhibition of Egypt: In their

second majer Egyptian theme this year, the Seibu Art Museum effers another superbly aesthetic exhibit. Seibu Art Museum (Seibu Ikebukuro Department Store). Ends Dec 18.

CHICAGO

Museum of Contemporary Art: Hock-ney Paints the Stage includes 250 renderings and models of the artist's sets fer Rake's Progress, The Magic Flute and the Metropolitan Opera's triple production of Pou-lenc, Ravel and Satie called Parade,

WASHINGTON

National Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relations, includes Durer's Praying Hands among the 75 works by Fragonard, Rembrandt, Pieter Bruegel the Elder, Lucas Cranach the Younger, and others. Ends Jan 13.

FINANCIAL TIMES

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Thursday November 8 1984

Tests beyond the triumph

began with President Johnson's andication of a second term in 1968, used to be considered the due reward of one successful term in the White House. Rocald Reagan has been con-Rooald Reagan has been conaidered successful, even by
those who do not agree with
him. He has presided over a
surprisingly strong economic
recovery. Inflation has fallen.
Unemployment has peaked and
fallen. He has restored Americao optimism and has even
enjoyed, since Grenada, a Falklands factor of his own.

enjoyed, since Grenada, a Falk-lands factor of his own.

It may be that Mr Reagan's fortunea reflect a distinct cycli-calpattern in the political mood of America. After the progres-sive era of Woodrow Wilson, there was a conservative re-action, and husiness ruled in the 1920s. Something similar hap-pened in the 1950s after the rapid social change of the New Deal and the war years. After more breakneck change and anguished self questioning, in the 1960s and 1970s, the new cycle of social conservatism and economic optimism has taken

At the moment, there is a pervasive confidence about the ability of business to deliver ability of business to deliver the American dream and the Reagan Administration's policies of deregulating U.S. industry and welcoming entrepreneurial wealth creation have undoubtedly reinforced that confidence. But American opinion will not stand still and the country's unsustainable country's unsustainable cro-economic imbalances the hudget and external deficits remain to be tackled. A second Reagan adinistration will not he able to rely on the ideas which the first brought to Washington four years ago without risking the political fate of Herbert Hoover and of the second Eisenhower adminis-

tration.

It is neither grudging nor minimising Mr Reagan's victory to polot out that hoth its scope and the mandate it confers can easily be over estimated. The electoral college exaggerates the margin of victory; it was designed to do so. President Nixon in 1964 and President Nixon in 1972 both won by margins comparable to President Reagan's this year President Reagan's this year only to see their authority blown to tatters in one instance within a couple of years and

An American president is not majority in the legislature. A upon him.

PRESIDENT REAGAN'S personal triumph is complete. On Tuesday he reaped what, until the sequence of events that cided to vote for a Republican president not for a Rapublican landslide. The second Reagan administration will face a Congress as unpredictable, and li aome respects probably more re-calcitract, than the first. There are already hints that

the new administration has marked down as its highest priority precisely those two goals which we would like to see it pursue most urgently.

The first is a measure of real progress towards better rela-tions with the Soviet Union and the second is a greater readiness to co-ordinate its macroecocomic policies with those of other major economies and specifically to control the mas-sive, accumilating budget de-ficits that lower over the eco-nomic climata of tha entire

Mr Reagan's new willingness to take arms control seriously is very welcome. It is not clear whether he and his advisers sufficiently understand that an arms control agreement may not be available in isolation. If there is linkage in American minds, for example, hetween Soviet intervention in Afghanistan, and East-West relations generally, then there will also be linkage in Soviet minds. The President may have to choose between the serious measure of arms control he now seems to want and the continuance of his build-up of defence expenditure. In particular it would be reassuring if be were to re-consider some of the new strategic weapons programmes and especially the so-called Star Wars initiative, No rapid progress is to be expected on this front: the President's first priority should he to instal ahle and like-minded senior advisors in the State Department, De-fence Department and White House who can devise realistic and consistent restures

On the economic front the President must now act quickly to push through measures to tackle the budget deficit. He may feel tempted to continue in his refusal to raise taxes and in his belief that the economy in his belief that the economy can "grow its way out of its deficits." But reality, in the form of a slowing of economic growth and a weakening dollar already shows signs of catching up with him. The domestic U.S. economy may sbortly need lower interest rates than are consistent with a stable dollar or with funding the U.S. budget or with funding the U.S. budget deficit. Here is an area where the newly elected president can take tough decisions, or wait for a British prime minister armed take tough decisions, or wait for with a virtually automatic tough decisions to be imposed

R WALTER MON-DALE bas finally U.S presidential seen the light at the end of the tunnel — and it's out." That was how Dan Rather, anchorman of CBS network election news, chose to sum up the 1934 U.S. rresidential elections with a wry, sheepish grin, as the full extent of President Ronald Reagan's landslide victory became clear on Tuesday night.

been.
The still Republican-controlled
Senate may be a little more
liberal in its new incarnation.

The Democrats won three of the 33 seats up for election, in Illinois, Iowa and Tennessee, while losing Kentucky, for a net gain of two. The Republican majority will now be 53 to 47, against 55 to 45 in the last Congress.

Preliminary analysis of past voting patterns suggested that Mr Reagan's task will be slightly

barder in the Senate, whare he often got his way in his first term. The change added two more votes against his controversial MX missile—which al-

ready faces a bleak Congres-

sional future—and against his balanced hudget amendment.

In the House, the Republicans seemed to have falled to restore

their effective coalitioo with right-wing conservative Demo-crats, gaining 14 or 15 aeats, rather than the 26 they had hoped for. But there was no

clear national pattern. Mr Charles Percy, the once

"moderate" veteran Republican chairman of the Senate Foreign

Relations Committee, lost in Illinois despite identifying him-

self increasingly closely with Mr Reagan, while the Democrat

defeated in Kentucky, Mr Walter Huddleston, was a con-

servative.

Mr Boh Dole of Kansas, the moderate chairman of the influential Senate Finance Com-

mittee, who campaigned unsuc-cessfully as President Gerald Ford's vice-presidential running-

Congress.

Mr Mondale, devastatingly confirmed as one of the biggest losers in American history, coceded with the grace and chivalry to be expected of him You ain't chivalry to be expected of him in the face of what was icescapably, a personal humiliation. "In every defeat," he said, descended of the seeds of victory. We did not win but we did make history." But the "seeds of victory were lying oo stony ground ycaterday. The Democrats may be back to U.S. presidential alections at some time in the future, but they are eoing to leave to do an awful lot of rethinking first. retbinking first. There were some important there were some important consolation prizes. The Rapublicans did less well than they had hoped in the Coogressional races for the Seoate and the House of Representatives. Mr Reagan's "coat tails" were not as long as they might have been

Reginald Dale, U.S. Editor, on Reagan's remarkable victory



The smiles say it all: Mr and Mrs Reagan in celebratory mood

eliection, they tend not to think constitutional amendment reelection, they tend not to think, well, I'll vote for so and so and cancel him out by pntting his opponents in Congress. The Congresslonal races, like that for the Presidency, were largely decided on who the voters thought was the best person for the particular ich.

the particular job.

The polls turned out to he right, despite the Democrats' persistent claim to the contrary. Mr Reagan's winning, hy a 59 to 41 per cent margin, was much as predicted. The voters did not show the instinctive, gut support for the underdog on which Mr Mondale had been counting.

Far from repeating Mr Harry Truman's classic 1948 comeback Mr Mondale banded Mr Reagan the higgest win in the electoral college in U.S. history—525 of the total 538 votes—although not in the popular vote. In the electoral college, Mr Reagan won more than Mr Richard Nixon in his 1972 landsilde, more even than Mr Franklin D. Roosevelt who set the tone D. Roosevelt who set the tone of American politics for half a

of American politics for half a century in the 1930s.

What was much less clear cut was the nature of Mr Reagan's new mandate. As Senator Gary hart of Colorado, another leading Democratic underdog loser, swiftly pointed out, Mr Reagan had not sought "an issues mandate."

Mr Reagan has promised not to raise personal income taxes, to keep the economic recovery

Ford's vice-presidential running-mate in 1976, seemed likely to emerge as the Republican Senate majority leader—replac-ing Mr Howard Baker of Tennessee, who decided not to seek re-election.

But the ultra-Right Senator Jesse Helms of North Carolina is now poised to take over the chairmanship of the Foreign Relations Committee, if be wants to to keep the economic recovery
It was difficult to deny Republican claims that Mr Reagan
won a sweeping new personal
mandate—as a politician who
has repeatedly run against
Congress, and indeed against
Washington in general—preferring to appeal directly to the
good sense of the voters via the
television screen. Or as the
President repeatedly put it:
"You ain't seen nothin' yet!"
When voters go into the poliling booth in a U.S. presidential

to keep the economic recovery
"on track," and to ease Easttwes tensions hy negotiating
vote from white men who
seemed to feel threatened by
women and blacks. The presence of Ms Geraldine Ferraro,
as the first woman on the Democratic ticket, only underlined
the fears of many mala voters.

Many political analysts were
gesterday prepared to address a
many political analysts were
forces proving out of his
control.

When voters go into the poliling booth in a U.S. presidential

quiring a halanced federal budget — although that will almost certainly not be in place, if ever, until long after he has left the White House— and the authority to strike out individual budget to strike out individual budget items (the "line-item veto"), tools already in the hands of some state

He bas hitherto, however, appeared to seek such powers almost in the bope that be will be denied them—enahling him to make his point that a Demo-crat-dominated Congress has frustrated hoth his wishes and those of the American people, He has refused to say bow he intends to cope with the record federal hudget deficits that, four years ago, he pledged to abolish, gleefully allowing Mr Mondale to take the unpopular position of calling for a tax

In the run-up to the election, it seemed that the majority of voters would back him virtually voters would back him virtually regardless of what be actually said or how be fared in the two presidential dehates with Mr Mondale. He did not run on the issues, but on the comforting, patriotic "good vibes" ba has spread across the country—particularly among its white mascuine inhabitants.

"The reverse of the white

tive South, bringing ont a beavy vote from white men who seemed to feel threatened by women and blacks. The pre-

represent 12 per cent of the country's population, voted so overwhelmingly for Mr Mondale that they appeared to have posi-tively encouraged whites to vote for Mr Reagan—and particu-larly those whites who say that

larly those whites who say that they do not want their hard-earned tax monay to be spent on their poorer and racially different compatitiots.

Mr Mondale, after all, appeared to have invited into his coalition not only Ms Ferraro hnt the Rev Jesse Jackson, the first black to maka a serious run for President. Mr serious run for President, Mr Jackson prohably helped Mr Mondale by taking an extremely low profile in the closing weeks of the campaign, hut he was

of the campaign, but he was not forgotten.

The Democratic New Deal Coalition of liberals, women, minorities, trade unions, and intellectuals, which Mr Mondale so agonisingly strove to revive, is clearly no longer viable, at least in presidential races, and at least when the economy is prospering. prospering.
The result would bave been

very different if the country was in recession.

Europeans, bowever, will bave to get used to the bard fact that many of the Americans who voted for Mr Reagan are not the courteous, intellectual north-easterners they may bave known so well in the past. They are people who want so badly to be told that America is "strong" and "walking tall" that they do not feel the need to everying it as an intellectual.

only the Democrats who will have to confront the future. Mr Reagan's victory in the last campaign of his political career sounds tha starting gun for a battle for control of the post-Reagan Republican Party.

. Mr Reagan cannot run for re-election in 1988, when he will be 77. So-called "moderates" like Vice-President George Bush, recurring U.S. Senator Howard Baker of Tennessee and Senator Robert Dole of Kansas are all waiting in the wings as eagerly as the Gary Harts of the Democratic party.

Harts of the Democratic party. So are Republican conservatives like Congressman Jack Kemp of New York.

In the short run, Mr Reagan's smashing victory will donhtless he seen as strengthening the hand of the conservatives. It was already clear on Tuesday night that religious, richt-wing fundamentalists like the Rev Jerry Falwell of the Moral Majority and Mr Heims regarded the presidential vote as a vindication of their hard-line, But, if Mr Reagan now has

But, if Mr Reagan now has massive "mandate," be is also in a sense in a weaker position. For the next four years, he will be a "lame duck" with most of the younger, more active politicians of both parties more interested the battle for the succes-

sion.
In the 1986 mid-term Congressional elections, Mr
Reagan's Republicans will be
particularly vulnerable—especially if Americans by then conclude that he has let them down in their expectations.

the energy and determination he shows in setting about achieving the objectives he says he supports. He will be running for history.

loyalty to his subordinates, and will be disinclined to sack any-one unless his White House one unless his White House advisers insist that he bas to. He may, for example, find himself ohliged to get rid of his controversial Labour Secretary, Mr Raymond Donovan, but he is likely to renominate Mr Ed Meese, his trusted old Californian henchman, as Attorney-General.

The stolid Mr George Schultz may in the end leave the State Department, although the Setting in Washington is that he will stay long enough to prevent it falling prey to a hawk like Mrs Jeane Kirkpatrick, tha right-wing U.S. Ambassador to the United Nations, or Mr Caspar Weinberger, the Secretary of Defence.

Washington has been swept with wild rumours as to who might succeed Mr Schultz, in-cluding the bard to believe suggestion that his job might be taken hy Mr Donald Regan, the Treasury Secretary, who is also said to want a move.

Mr James Baker, the tall, Texan White House chief of state department or the Pentagon in a second Reagan administration. But that idea now seems to be less of a runner in Wash-

ington.
As for Mr Mondale, it looks as if his long political career must be over. After running what he himself described as the longest campaign in American political history, be can hardly claim that the voters did not know what he stood for. They seem to have been trying Mr Reagan will be judged on to tell him that they knew only

Mr Mondale's best-known personal recreation is fishing. But, as Dan Rather put it in ning for history.

He will probably try to do election night: "If today had so with much the same team.

Mr Reagan is well known for would throw it back in."

The wooing of the small investor

THE SALE of British Telecom later this month will hreak many records. It should raise ahout £3.7bn-more than any other public offering of sbares and it will be the British Government's higgest act of denationalisation. Equally significant, in the ahort term at least, it should aubstantially increase — perhaps by about 500,000—the number of Britons who own shares.

The Government has mounted an unprecedented advertising campaign to hroaden BT's appeal. This raises a fundamenul question: why is it so important to encourage wider share ownersbio? Last week, as BT's sales effort moved into higher gear. Mr David Walker, a senior official at the Bank of England, pointed out that the inatitutions which have crowded out personal investors do serve a useful purpose.

lovestment reoresents a useful division of labour in a modern economy. It helps small investors pool

of the personal investor in the nast 25 years. In 1981, at the last count, individuals owned only 28 per cent of UK quoted shares; in 1957, the figure was 66 per cent. In this period the chare of institutions rose from share of institutions rose from 18 per cent to 57 per cent; the relative holdings of pension funds increased nlne-fold to 27

per cent of the total. The steadlly increasing dominance of pooled investment reflects significant tax advantages and deep-seated Institu-tional arrangements — for example, the fact that membership of a pension scheme is often a condition of employment. Such factors explain why Mr Walker expressed some scepticism last week about the likelihood of an early revival

of the personal investor.

reducing the dominance of the institutions. Wider share ownership would broaden the appeal of the free enterprise system. It is surely no accident system. It is surely no accident that in the more entrepreneurial U.S. 25 per cent of adults own shares compared with only ahout 7.5 per cent in the UK. The Confederation of British Industry is strongly advocating a hetter spread of share ownership as a means of forging more direct links between tableid one direct links between tableid one. direct links between individuals and enterprises and as a way of improving economic per-formance more generally.

It is not surprising that the Government should seize the opportunity presented by BT's privatisation to push for wifer ahare ownership. A wide dis-persal of shares will reduce the chance of a future renationali-sation of BT and ease the digestion of so large an offering. Yet it is possible the Government has pushed too hard in this case. The boisterous sales pltch has streched the laws governing new issues to the limit.

their risks at a relatively low cost. And, io spite of past lapses, fund managers may often be hetter placed than dispersed individuals to exert effective discipline on wayward comnanies.

However, the merits of pooled investment do not evolain the remorseless decline of the personal investor in the nast 25 years. In 1981, at the last count, individuals owned only 28 per cent of IIK moted. Government may eventually have to face a large number of irate small investors angry at having been coaxed out of the safety of their bullding

society accounts. More important, BTs flotation is a one-off event which, on its own will do little to stem the trend towards institutional Investment. Measures to remove tax distortions and to allow greater flexibility in pension arrangements will do more for the personal investor in the longer term. The removal last March of tax relief on life assurance contributions was a step in the right direction. Further radical measures to make the tax system more neutral will be needed if per A revival of personal investment is desirable in its own right not just as a means of institutions.

Joy leaves Argentina The posting hack to London this week of David Joy, Britain's man in Buenos Aires,

marks the end of an era in Angio-Argentine relations. More than two years have elapsed aince the Falklands campaign. During that time Joy, working from the Swiss Embassy as head of the British interests section, has managed against considerable odds to repair much of the damage wrought on Britain's old

wrought on Britain's old alliance in Argentina.

He has led a subtle campaign by the British Government to re-establish its presence and influence in wbat, in the absence of full diplomatic cultural and trade relations, can only be officially classified as a hostile country.

Joy, who is being given another trouble-shooting role as head of the central American department at the Foreign

head of the central American department at the Foreign Office, has had to weather the criticism of hardliners in Whitehall, and among Argentine nationalists who have objected to any detente between the two constructs.



"I don't like it-next It'll be no representation without taxation."

Men and Matters

threats from nationalst groups, Joy recently took the emhassy's Rolls-Royce out of premature retirement and atarted using it on his social rounds. Ha has kept a high profile ever since. He is, typically, taking his leave of Buenoa Aires with a bang rather than a whimper.
A few days ago more than 700
guests attended his farewell
party jointly celabrated with
his daughter's wedding.

Dead end

The new man in Buenos Aires is Colm Sharkey, the former British ambassador to Hon-

Mexico's overcrowded capital bas run out of space in which to bury its dead. My man in Mexico City (population: 17m living, 20m dead) reports that the municipal authorides have issued a descree forbidding for issued a decree forbldding fur-ther burials in the 109 cemeterias under their control. The dead will have to be cremated or buried in the provinces, they To cope with expected demand, 12 crematoriums are to ba built in the next year, providing a boost to at least a bit of the nation's badly depressed industrial sector.

dustrial sector.

In keeping with the present Mexican Government's commitment to restoring faith in the private sector, the city's well-off will continue to be able to hury their dead in free enterprise gravevards.

The decree failed to put a

damper on last weekend's cele-hrations of the Day of the Dead (All Souls). The day, cele-brated in Malcolm Lowry's "Under the Volcano," has its roots in Mexico's Aztec past. As usual, Mexicans crowded the country's cemeteries, hring-ing to their dead offerings of the food and drink they

Undeterred by repeated death ; favoured while alive. During all-night vigils that tended to turn into a macabre version of Hogmanay, the living "shared"

Famine allies

The opposite poles of fine art and Bingo are hriefly coming together to work in a most laudable fashion for Ethiopian famine relief.

Painting, jewellery, other works of art, and fine furniture, will be going under the hammer at the London euction house, Sotheby's, with all the money raised destined for the cause. Robert Maxwell, the ebullient Daily Mirror publisher, fresh back from a dellvery trip to Ethiopia with 30 tonnes of food,

yesterday signed a deal with the saleroom to extend the relief ampaign.
Sotheby's is to provide anctioneers, arrange sales, and sell without charging commission, any objects of reasonable value that are donated by the public to the Mirror's famine appeal.

Sothehy's and Maxwell are thinking in terms of piecea worth at least £1,000 each. Sotheby's will also provide its services free to draw up cata-logues, estimate prices, and make selections before sales are arranged. "Mr Maxwell certainly moves

fast. The ink is scarcely dry on the paper for this arrangement," was Sothehy's breathless reaction when I spoke to the bouse to confirm plans for the famine auctions.

Maxwell would also like to send half his Daily Mirror Bingo prize money to Ethiopla, he says, but be admits to a natural concern that his readers might not agree. However, when the next fim

winner comes up he, or she, should not be surprised to get

an appeal from Marwell to sand balf the prize for famine relief. Maxwell's next move, he con-fided to the American Chamber of Commerce in London yester-day will be to seek an oppor-tunity to brief Mrs Thatcher that "only an international re-lief effort involving all the EEC will prevent a catastrophe be-fore thenext North African har-

Trench warfare

The cable revolution in Britain is going to have an uphill struggle if the residents of Wentworth Park, Swindon, are anything to go by. They have made it clear that

not only are they prepared to forego lots of new programmes, but that the trenching machine which cuts a hole in the pave-ment to lay the cable shall not

Some of the wilder spirits are threatening to form a human chain to stop the machine. Sebastian Crawshaw, chief ex-ecutive of Swindon Cable, takes a philosophical view of tha trench warfare. The trench would he filled in to conform to British Standard 1603—leaving everything as smooth as be-fore, except for a stripe of black

But he may be about to find out that one of the fewthings the British public cares passion-ately about is the state of its

One of thecomplainants is s

For big Sam?

asphalt

Further evdence of Wall Street's insidious influence upon the City of Londoo.

A London cab driver this week got late evening radio instructions to pick up a quarter pounder Big Mac with cheese chips, and a large coke, from MacDonalds.

The destination-a bard-working executive at merchant bankers Hill Samuel.

Observer

Barclays Bank Interest Rates.

BASE RATE Barclays Bank PLC and Barclays Bank International Limited announce that with effect from the close of business on 7th November 1984, their Base Rate was decreased from 10½% to 10%. This new rate also applies to Barclays Bank Trust Company Limited.

RATES FOR SAVERS

On Bonus Savings and Payplan Accounts interest paid was decreased from 81/2% to 8% per annum. On ordinary Deposit Accounts interest paid was decreased from 71/4% to 634% per annum.

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ECONOMIC VIEWPOINT

After the great Reagan victory

By Samuel Brittan

IT WOULD not be surprising if the real troubles of the Reagan Administration were to begin now that the President has Mrs Thatcher's banana skins started to accumulate within some what lower key Herr Helmut Kohl began to reap his full crop of scandals and policy problems after re-election.

It would nevertheless be a mistake to see the falls in either the dollar, or U.S. interest rates or in the U.S. growth rate as the turning of some tide. There have been many similar eddies which have soon reversed themselves. It is worth remembering that after its recent "fall" the dollar is still well above the levels it reached at any time

before last August.
The yield on the U.S. long bond has fallen by about 2 percentage points to around 114 per cent. But so far from indicating a profound change of sentiment on either the U.S. budget or the inflation front, it has simply returned to early 1984 levels. Interest rates on short-term money market instruments, now at 9 to 10 per cent. have fallen by a similar amount. Prime rates have not even done

exchange rate has heen remarkably stable throughout the year. Nearly all the move-ment in the trade-weighted average reflects the dollar com-ponents. Against the mark, sterling has rarely strayed far outside the DM 3.7 to DM 3.8 corridor. As for interest rates, despite tha most recent fall, UK base rates are still fractionally higher than they were before the "Scargill" increases in the summer.

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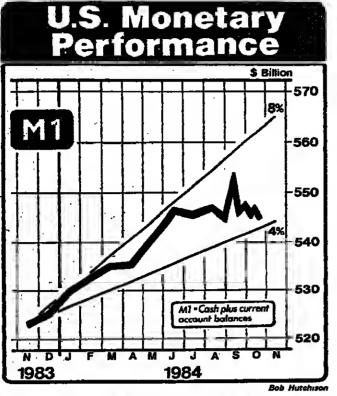
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hack from an unsustainable annualised rate of 8 to 9 per cent in the first half of the year to just under 3 per cent in the third quarter. Even now, it is term growth potential of the turn turn growth potential of the turn growth potential of the turn turn growth potential of the turn growth potential of the turn turn growth potential of the turn growth potential of turn growth growth potential of turn growth not far, if at all, below the long can see a rebound to 5 or 6 per cent growth in 1985, sparked off by housing and retail sales.

The combination of slower growth and a fairly stable monetary policy has produced



the UK, the sterling the fall in U.S. interest rates, includes most personal savings Much of tha mystery and speculation about Fed policy is generated by those who find it difficult to grasp that a central bank should be following more of e quantity than a price rule. It is pretty clear that the Fed policy has for some time been to stick to its money supply guidelines, not blindly or in the very short term, but over six to 12 months in the absence of any good reason for departing from them. Moreincreases in the summer.

Perhaps the biggest change is in U.S. real growth. This fell back from an unsustainable dramatic change under another heart in move dramatic change under another nearer the middle of its target fed chairman, even under that range. economic "wet," vice-chairman Preston Martin. Fed policy is more collegiate and evolu-tionary than the more extreme followers of the Voicker per-

> most closely monitored measure of the U.S. money supply, M1— cash plus transactions balances—has been within its 4 to 8 per —has been within its 4 to 8 per cent target growth rate this year, but near tha bottom end. The wider aggregate, M2, which

The Fed was also urged to act

by Reaganites and by Preston Martin who, unlike Britain's Francis Pym, did not believa that It was possible for any majority to be too large for the returning administration. But the money managers could respond with a good conscience. For the fall in interest rates required nothing more fundamental than the impact of a lower real growth rata on an unchanged monetary objective. The U.S. Overseas Position Net Foreign Assets eso . d Fed. Res. Bank of New York

asking to be disillusioned. In-deed, if U.S. growth picks up or inflation wornies return, interest rates might easily soar again. It would require a substantial U.S. recession to pull down American nominal interest rates—a price which would not be worth

Tha U.S. financial community bas at last realised explicitly what It bas all along appre-ciated in its behaviour, that real post-tax interest rates are not high. A newsletter of tha Harris Bank (Beryl Sprinkal's old institution) bas a chart showing real after-tax interest rates on commercial paper at 3 per cent and no higher than in

the early 1960s. There is a further wrinkle to sdd to Fed policy. The rising dollar has enablad tha U.S. to "Import" a lower inflation rate from the rest of tha world, via cheap imports and downward pressure on the prices of traded goods. A mere standstill in the dollar could easily add 1 per cent to the U.S. inflation rate: and a modest downturn could have an impact effect of 2 per cent—taking recorded inflation to 6 per ceot. Such an inflationary impact

will make existing monetary guidelines seem tighter. But in addition the Fed may be tempted to tighten further to prevent bigh inflation expecta-

tions from becoming embedded

in the system. All the same, a continued high dollar would be still worse. For it could set off a time-bomb which would ultimately raise both nominal and real interest rates to scare levels not seen since 1981. If It is any consola tion, this sama time-bomb could detach U.S. rates still further from those of Europe and Japan. The bomb ticking away is the staggering and ever-growing U.S. current account

There is nothing inherently wrong with most kinds of deficit if they facilitate addi-tional investment which will pay for their own servicing. In may also he the symptom of internal U.S. policy between a highly stimulative fiscal, and a a still stronger dollar before moderately restrictive, monetary policy. The practical effect extended overseas position is that tha U.S. is conducting a hegins to make itself felt.

raid on world savings, to finance both Ita budget deficit and its domestic investment. capital inflow bigh dollar, and current account deficit, are all part of the same pattern.

is bow far U.S. indebtedness can grow before overseas can grow before overseas holders of dollar assets take

16 per cent of GNP. Despite numerous data problems, the path maps present trends all too accurately.

As a New York Fed economist, Shakiqual Islam, reminds us in a research paper, neither the U.S. itself since World War One, nor any other major industrial country since World War Two bas experienced such large current deficits over such a long period. In my own viaw, they could not occur without the U.S. becoming an IMF basket case. Of course, it will never

happen. There are different ways or combination of ways in which the trend could be arrested. The virtuous one would be for the Americans to curb their budget deficit (ideally but unlikely at cyclically well-chosen times) or otherwise increase domestic savings. The nastier way is through a loss of confidence by overseas investors so that U.S. interest rates bave to rise enough, to equate savings and investment on the domestic market, without the help of an overseas inflow. Tha real dollar rate would then fall and U.S. exports and other overseas earnings would once again bave

to pay for imports. We cannot yet tell what the mix will be between the two of kickbacks arranged (but only partiy pald) on a 1979 which requires political Saudi Arabian oil contract by discretion and courage, and the courage and th the U.S. case, bowever, they corrections; and I am not trying may also he the symptom of to make people's flesh creep something much less healthy, with the more pessimistic namely a basic imbalance in possibilities. Nor is there internal U.S. policy between a anything to prevent episodes of highly chimalized anything to prevent episodes of

Lombard

Varieties of scandal

By Rupert Cornwell in Bonn

The 64 trillion dollar question republic? The question bas been quite depressing political bow far U.S. indebtedness alred a lot lately in West stability, by providing in their Germany, as the Flick affair accumulation a system of continues on its lurid path in reciprocal blackmail. Everyone on its present path the U.S. will not only cease to be a net creditor country but become a series of Latin America.

The second chart suggests that on its present path the U.S. will not only cease to be a net creditor country but become a scandal bas become almost an a weak state. How can you have a count d'ator if there's no art form, Curiously, the Italians use anothar botanical metaphor, They prefer to talk of the advance of the "palm tree line," to denote just how close to the supposedly virtuous north such southern vice bas

> The first real difference, however, is the amount of money involved, If back-of-an envelope calculations about Flick are right, the concern doled out around DM 25m (£6.8m) in the 1970s to the political parties. Poor Count Otto Lambsdorff, the former Economics Minister, is charged with accepting the pittance of DM 135,000 for his part in connection with a tax break for Flick of DM 800m. The sheer modesty of the amount makes accusation almost incredible, at least to one steeped in the Italian way of doing

Blackmail

There, such matters have a truly theatrical extravagance. Cast your mind back to Banco Ambrosiano, which at roughly the same time Flick is said to bave been at work, was providing the Italian political parties with around Lire 88bn (or DM 150m) of interest-free loans. Then again, consider the

And yet public concern in Germany is in inverse proportion to the sums involved. Why? A part of the answer must lie in the insecurity hred into West Germany by Its history. This modern German state, after all that has gone before, must he above board, and most import-

ant be seen to be so.

ARE WE hecoming a hanana ingredient in the country's a coup d'etot if there's no étot, the joke runs. Like most clichés it contains a grain of

> But today in Bonn, the political leaders accuse each other of putting democracy at peril by attempting to make narrow capital out of the affair. Bebind the rhetoric there lies a genuine fear. The ghost of the old Wei-mar republic, if not the serious prospect of a new one, hangs in the air. The fact that Flick provided financial support to the Nazis only adds to the discom-

Fingerprints

too. "He never takes less than 5bn (wretched lire of course), and never leaves a fingerprint." it was once said in jest of an Italian nolitician. Not ooly are tha alleged payouts to Bonn to be reckoned in mere millions of llre — the fingerprints are cverywhere.

In Italy it is mostly (except in cases lika the old Ambro-siano) innuendo and ambicous documentation. In the Flick case there hapoen to be filing cabinets full of meticulous records of every paymant — as well, it should be said as eossio of a schwarze Kasse (black funds), just like the fondi neri which embellish every Italian scandal worths of the name. It is surely this relentless Ger manic thoroughness which is now lucreasing the general unease. Oh, the noliticians must be saying for a little fontasia, and an Italian interest in the psycho-logical (hence unproveable) truth, rathar than the factual ooe.

Or better still, one might add. oh for a little of the mystifyion English sort of political scandal, revolving around matters sexual, and where the facts of demo-cracy can bardly be said to rest In Italy scandals are taken cracy can bardly for granted. They are an on the outcome.

Sub-Saharan famine

Sir,-During the 1970s the sub-Saharan region of Africa had the highest rate of pe lation growth in the world. It is still accelerating whereas in all other areas it is tending to slow down. Food production is not keeping pace with popu-lation growth. Of the forty one sub-Saharan countries, only five have succeeded in this. In some ten countries, notably in the region of the Sahel, food production per capita dropped by 20 per cent between 1970 and 1980, according to the Food and Agriculture Organisation.

Now we see an unbearable famine in Ethiopia alongside massive food mountains in Europe and elsewhere, One can justly ask why but perhaps more usefully turn one's attention to World Bank projections. These show that the population of the sub-Saharan region is expected to quadruple between 1980 and 2020. Cereals deficiency in the region, given the trend of the 1970s, will then be soma 185m tonnes per annum. By comparison the present deficiency is epproximately 15m tonnes and present cereal production for the whole of Africa 120m tonnes.

The countries affected cannot

The countries affected cannot bope to make up the expected deficit by way of imports at market prices. The present deficit already takes up some 30 per cent of their total export earnings. They cannot mani-pulate the hydrological cycle that, by the grace of God, favours the lands of plenty nor are their people free to roam to pastures new for all national frontiers are now sacred. They bave neither the resources nor the residual strength to secure either by fair trade or by force of arms the food they need from the European stockpile. They are then left with but the occasional bouts of compassion born of our TV acreens as we enjoy our some 5,000-plus

calories a day. This despite the fact that there are practical solutions given an approach to the problems overall that is positive. We know that "X" tonnes of cereale will feed "X" numbers of pecple at 2 given level of nutrition. We know that the proper application of fertilisers can increase the natural land yield by a factor of four and that to grow one tome of cereals up to two thousand tonnes of moisture may be required. We know how to apply pesticides and herbicides wished to move from the tendent to advantage how to combat the to advantage, how to combat the tsetse fly and other pests. We know of the "green revolution" and are now also edvanced in the techniques of microculture and of the preparation of preferred substrates in the mann-facture of both animal feed and food protein. To all this one can add that which the

Letters to the Editor

FAO report refers to as the for this purpose.
"underestimated versatility and skills of the African farmer."

77 Southway, Guiseley, Leeds. The problem that exists between Africa and Europe is, in the main, attached to technical and financial considerations that are mathematically simple and physically surmount-

E. D. Dyke. 19 Approach Road, Margate, Kent

Unemployment and poverty zones From Mr C. Saunders

Sir,—Bearing in mind the Government's policy on control of central and local government expenditure, its desire to bave a mora mobile and flexible labour force, and the Chan-cellor's latest statement that cellor's latest statement that
unemployment is a social and
not an economic problem, I
wonder if it could be persuaded
to tackle the unemployment
situation by traditional social
policy means, ia, by taxing the
haves to assist the bave-nots.

Large poverty zones exist in many of the towns and cities created in the industrial revolution, where neither the local people nor local government has the finance to replace wornout schools, houses and industrial revolutions. trial and commercial premises and unemployment can be as high as 50 per cent. Despite strenuous efforts being mada by some local authorities to tackle the problems under Government economic policy these people and councils are

trapped in a situation which can only deteriorate.
Could an answer be to introduce a social rehuliding tax to be levied by local anthorities via the rating system on pro-perty in areas of below national average unemployment to be used for the benefit of people and local authorities in areas of above national average un-employment The money could be used in two ways; to build new schools, bouses and indus-trial and commercial premises in the poverty zones, and to

Mortgage tax relief cut From Mr V. Singer

Sir,—Is it really proposed to cut mortage tax relief (Nov. 5) as regards thosa who are also ratepayers in full? There is a delicate balance in the sphere of provision of roofs over beads, involving the degrees of tax burden (including, naturally, rates) and the degrees of relief requirement. Worsening of tha status quo for mortgagors paying rates in full by the above cut would be unjustifiable, were they not simultaneously to obtain some recognition of their need to lessen the dispropor-tionate and arbitrary burden of

rates when it is little more than legalised piracy.

The answer could well be to reform the whole taxation system, including rates. While tha needs of the disadvantaged in bousing are all too apparent, that is no reason to duck tha implications of the injustices of the present system for many of those who have to finance it. V. S. J. Singar, The Cottage,

The Cottage, Clock Barn Lane, Hydon Heath, Nr Godalming, Surrey.

The spread of literacy From Dr R. Rojkumar.

Sir, — Few people Indeed would disagree with your statement in the editorial of October 30 that the original aims of Unesco—to spread literacy— are entirely landatory. Yet I am surprised that the discussion entirely ignores whether Unesco is an efficient or cost-effective mechanism for attaining the goal of universal literacy or, if it is not, whether the agency can be reformed to achieve this. Small though the British contribution is, this question, which is part of the reason for the U.S. action, has to be seen as The taxpayer who is contributing to the global battle against illiteracy deserves to know what proportion of the Unesco budget is reaching the contribution of the Unesco budget is reaching to be seen as the property can be assessed for purchase, it can be assessed for rates.

foreign aid is unpopular among tha American electorate—who are among the world's most generous in international aid contributions—wa should not treat this matter as a purely political one as your editorial suggests, ignoring the opportunity this decision bas provided to objectively look again at foreign aid and its main benefi-

Reforming the

letter (October 31) suggesting that local rates be collected by basing the assessment upon the value of land and abolishing rates upon buildings and improvements. 1 made tha sama the Environment in December

The fact is that a rating system consists of two operations, namely, making an assessment, and collecting the dues. The process of collecting rates is the same whether the assessment is made on huildings as at present, or levled upon land. As regards the assessment, the difficulties alleged in the reply from the department seem to me to he quite we hout substance. Transfers of property take place every day. Assessments are made constantly for purposes of purchase or renting. No difficulties prevent this helng done. If

being spent on "administrs-tion"; to put it another way how much is going to those who C. W. F. Watkinson.

Unesco is an agency which is not generally involved in the implementation of literacy programmes at the grass roots. Its love of middle-men, each of whom must take their saministrative" cut of any grant, means the luevitable whittling down of the already small grants. Like most other UN bodies it has a passion for organising international gatherings and workshops which do a great deal for careers and status in the aid industry but which bear little relevance to tha llliterate. While there are publications designed to meet their needs, there are many, many others from Unesco which benefit few and are wanted by

none, even the privileged. While it is true that notice of the U.S. withdrawal from Unesco came at the beginning of a Presidential elaction year, and

ciaries. Renuka Rajkumar (Dr). 128, Wrottesley Road, N.W.10.

From Mr C. Wotkinson Sir,-I welcome Mr Galea's

ggestion to the Department of 1982, and received a reply which would not be out of place in the script of "Yes, Minister," and stating that it could take 10 years to put it into

800m people estimated by the Courage owners to improve World Bank to be living in absolute poverty. How much is lising them as if they were

121, Leyfield Road,



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FINANCIAL TIMES

Thursday November 8 1984

Balfour Beatty for Refurbishment 01-686 8700

WEST GERMAN CHANCELLOR CLAIMS 'NO-STRINGS' CONTRIBUTIONS

Kohl defends Flick donations

CHANCELLOR Helmut Kohl of tice of industry making donations the former Economics Minister, self, however, "absolutely certain" West Germany yesterday acknowl-edged that be bad received money However, Herr K on behalf of his Christian Democrat (CDU) party from the Flick indus-

the contributions, which according to Herr Kohl totalled DM 155,000 (\$52,013), least of all that be atto influence discussions over Flick's controversial application for a massive capital gains tax waiver at about that time.

The Chancellor's testimony on when he was leader of the CDU, perhaps West Germany's most serithen in opposition. It was "perfectly ous ever political scandal came in natural," be said, that an opposition what was developing into a lengthy appearance before the parliamentary committee probing the

His style, in the initial stages at least, was composed and relaxed — of the tense anticipation of what in keeping with his constantly reight yet emerge, in a scandal iterated view that there is nothing which has already forced the resignations of Count Otto Lambsdorff,

However, Herr Kohl seemed des-

tined to come under greater pressure during later questioning by left-wing members of the committrial group in the late 1970s. left-wing members of the commit-He flatly denied, bowever, that any strings had been attached to expected to be Herr Otto Schily, of the Greens, a lawyer whose powers of cross-examination have already been experienced by previous emi-

> According to the Chancellor, the three payments for DM 155,000 were made between 1977 and 1979, leader should have contacts with ton industrialists.

Even so, the presence of some 200 journalists and observers jammed into yesterday's hearing was proof

and of Herr Rainer Barzel as President (Speaker) of the Bundestag

The figure of DM 155,000 is larger than the sum of between DM 20,000 and DM 35,000 Herr Kohl had previously acknowledged receiving from Flick, during evidence given some months ago to public prosecutors investigating the tangle of under-the-counter political payments

made by the industrial group. It falls far short, bowever, of the total DM 565,000 of supposed payments between 1974 and 1980 "on account of Kohl," carefully annotated in the meticulous records kept by Flick's senior managemen These are now in the bands of the

On more than one occasion Herr Kohl - like many who have testified before him - claimed not to have any recollection of alleged contacts and discussions. He declared himthat be knew nothing at the time of the lucrative consultancy contract placed by a Frankfurt law firm with Herr Barzel in 1973.

Allegations that Flick channelled DM 1.7m to Herr Barzel in the 1970s through the law practice forced his resignation as President of the Bundestag on October 25.

More seriously still, it has been insinuated that Herr Kohl, who in 1973 replaced Herr Barzel as CDU leader, was fully aware of these arrangements and that they were part of a package to make the lead-ership handover easier. The Chancellor has already rejected such suggestions as "libel."

suggestions as "liber. He also dismissed yesterday another document from the Flick archives indicating the intention of the group to "fit out" Herr Kohl "Like the other gentlemen in Bonn." The "fitting out," be told the committee, probably meant supply-

UK banks agree on JMB loss package

A £150m (5190m) package of indem- for worst-case losses of £320m, But Johnson Matthey Bankers has been agreed by the Bank of England and a group of UK clearing banks, accepting bouses and gold houses.

The fact that the package is also much larger than the £100m originally foreseen was said to reflect a

This was announced last night by the Bank of England after several weeks of difficult negotiations since JMB was rescued from the brink of

collapse more than a month ago. a contingency reserve should JMB's rather than the £25m first envisultimate losses turn out to be more than the bank's capital, which currently stands at £170m. Technically, being contributed by the clearing this means the Bank is preparing banks, with £35m. The four mem-

Reagan's

patriotism

Continued from Page 1

spreading economic and moral

brated victory in this same room

our country was faced by some deep and serious problems."

President Reagan said. "But in-

stead of complaining together,

we rolled up our sleeves and be-

gan working together.
"We said we would get infla-tion under control and we did.

We said would get America working again and we created more than six and a half million

We said we would work to res-

tore traditional values in our so-

ciety, and we have begun, and we

said we would slow down the

growth of government and the

rate of its spending increases and

rates down and we did. We said we would rebuild our defences

and make America prepared for

dustrial regions.

"We said we would get interest

Four years ago when we cele-

pep and

irtues alike.

new jobs.

nities to cover exceptional losses at it was stressed last night that losses of this size are extremely unlikely.

compromise between the Bank and the participating banks rather than the extent of the expected losses. The banks, which are putting up £75m, insisted that the Bank of

The indemnities are designed as England put up a similar amount,

accepting houses (other than those in the gold ring) for £10m.

The indemnities relate only to losses on JMB's commercial loan portfolio which was the source of its problems, The rest of JMB, including its gold business, is operating profitably.

The Bank of England's contribution, if called upon, will come out of the reserves of its banking departnt, which earns money from its financial transactions. Strictly, therefore, it is not taxpayers' mon-ey, although it belongs to the public not responsible for JMB's losses

bers of the gold ring, of which JMB sector. This is a sensitive point in is the fifth, are in for £30m, and the light of accusations in Westminster 'that the Bank bailed out JMB unne-

> Few details of the terms of the indemnities were immediately available last night. However, they are believed to allow participating banks to share in the profit when JMB is sold back to the private sector, which the Bank has said is its

> The clearing banks had vigorous ly resisted pressure to provide the indemnities, arguing that they were

STATE AREAS DRAWN IN PROPORTION TO ELECTORAL COLLEGE STRENGTH 3 1 --- O Carried by Carter in 1980 but Reagan in 1986 & 1984

WORLD'S LEADERS

Turning to the need to rebuild Kremlin reception. the U.S., the President said he would work during his second term to help to restore the vitality of the country's decaying in-It was now time to do some-

thing more to bring down the level of nuclear armaments, but in the meantime "America's best days lie ahead - and I am going to say it again," he added, refer-ring to one of his campaign trail

specialities, "you ain't seen nothing yet." The Republicans chose the Central Plaza, out in the posh Beverly Hills suburbs where ani-mal hospitals jostle for place with Mercedes dealerships, partly because it is one of the biggest

otels in town About 20,000 Californian campaign workers made the trip this year to celebrate a victory which many believe has established the party on a new base in the state. The Republicans organised a huge drive to register new votes this year, adding more than 20 per cent in some districts, and

Outromit.
Farm
Pargrey
Frankfurt
Funchal
Genera
Gengther
Gentrately
Redsimta
B. Kang
Lanshruck
Invernesa
Lansa
Lactor

vorld Weather

EXPRESS OPTIMISM

• The Soviet leadership, in a congratulatory telegram to President Reagan, said it wanted to "rectify Soviet-American relations." The time had come for practical action to ease world tensions, President Konstantin Chernenko

 Mrs Margaret Thatcher, the Brit-ish Prime Minister, said Mr Reagan could count on close co-operation with Britain while President Francois Mitterrand of France sent a congratulatory message beginning

 Sr Daniel Ortega, leader of the Sandinista Government in Nicaragua claimed, however, that his country was now on the brink of e

Democrats.

By the time polling began, in bright Californian sunshine, the work on the victory rally was al-

through two hours of ultil Best treatment by a loud Californian Country and Western band

DETAILS OF THE POLL † Result in 1980, Reagan v Carter SENATE

	How	Sests up for election	Old
Republican Democrat	53 (lost 2) 47 (gained :	z) 19 14 33	55
Democrat	47 (gained	2) _14	45
	100	33	55 45 100
	HOUSE OF REP	RESENTATIVES	
	New	Seats for election gained/lost	Old
Republican	182	+15	167
Democrat	253	-13	
	<u>253</u> 435		266 433°
' 2 seats vacant			

doing much better than the

ready hours old. Best Audio, the company in charge of all the sound arrangements for the Los Angeles Olymics, started installations almost 24 hours before the President was due to appear.

The system was then put

mixing its repertoire with patriotic singalongs and hard rock
A handful of Mr Reagan's old
actor friends appeared, deliver-

ing platitudes in a highly mea-ningful manner. As the President left, the hardened partygoers settled in for an all-night vigil. One or two gentle-men at the bar looked as though men at the par looked as though they would have a struggle to make it through to the and in an upright position, but many of the younger supporters began yet again to pick over the pieces of a

tracted a great deal of praise from the speakers, including the President, who sees the possibility of consolidating the future Republican position on their shoul-

There is no doubt that they see anselves as standardbe for a resurgence of traditional

"At the and of the day we won because we supported some very strong issues," one of them said, as though wrapping up the de-

Fuji irregular dealings

Continued from Page 1

by trading in other money centres after the New York close. He avoided calls upon the bank for cash to meet losses along the way by rolling his position over into oewer and larger forward contracts which would not bave to be settled

into other contracts as they fell due. Suffered in 1962 by Darman Langest Bank, Japan's largest, which lost Most analysts have been expected through unauthorised foring Fuji to report a profit of Y65hn before tax and extraordinary items before tax and extraordinary items. eign-exchange dealings at its Singa-pore branch. Japan's Ministry of Fi-for the six months to September 30. I oeed.

Mr Akazawa was able to conceal nance limits the foreign-exchange some of his dealings, the bank said, exposure of banks within Japan but overseas branch limits are sub-

president of Fuji Bank, said yesterday that the affair was a "one-time event" with which the bank would deal in its interim profit-and-loss for a month or more into the future, account this year. The foreign-ex-and could themselves be rolled over change loss will be classified as an extraordinary Item and neutralised Fuji Bank's difficulty echoes that by the sale of securities to realise a suffered in 1982 by Dai-Ichi Kangyo corresponding extraordinary profit.

City of London. ject to internal guidance Mr Toru Kusukawa, vice-

held, but it was not clear yesterday whether Deutsche Bank's stake al-

France to cut cheap credit to industry

THE FRENCH Government is to reduce the volume of subsidised credits available to industry to encourage investment and to simplify the procedures by which companies will have access to them. The measures will have only a

small impact on the budget this year, with savings of only about FFr 3bn (\$327.1m). The Ministry of Finance, however, believes that they could result in annual savings of up to FFr 20bn in years to come. The savings will comes both from eliminating a large number of the subsidised credits available to industry and from the expected progressive narrowing between subsidised interest rates and market

The measures represent a considerable change of beart by the So-cialist Administration which bad initially attached considerable importance to subsidised credits as a way of stimulating investment. In the current more liberal approach of which the recent relaxation of ceilings on bank lending and the roposed easing of exchange controls form part - the Government believes that subsidies are more of "drug" to industry and a heavy burden on the budget.

Of the approximately FFr 50bn of medium and long-term loans cur-rently made available to industry for investment by largely state-owned specialised institutions, some two-thirds are currently offered at subsidised rates. The rates for private industry vary from 9.25 per cent to just under 14 per cent. This compares with a market rate for medium and long-term loans of 14.50 per cent

Over the years a host of differing subsidised rates have sprung up as governments have sought to protect industry against the rise in interest rates. When the oew measures become fully applicable there will be only a single subsidised rate of 9.25 per cent. The Government believes that this is in a context of mediumterm rates for industry falling soon to 13 per cent.

Industry has long complained of the complexity of the procedures for obtaining subsidised credit. It is by no means certain, bowever, that it will welcome a drop in the volume of subsidies even though their being phased down coincides with some reduction in industry's tax

The Government is expected bowever, to make available more loans at the preferential rate of 9.25 per cent in part to offset the elimination of other subsidised rates. It has yet to decide which industrial sectors will bave priority in the allocation of the new subidised credits. The new measures which have yet to be officially announced, come at a time when industrial investment is picking up in France though the strength and durability of the recovery remains uncertain. The new measures do not affect the large volume of subsidised credits available in France for export purposes, housing or agriculture.

Deutsche Bank buys Morgan Grenfell stake Continued from Page 1

Deutsche Bank, with assets of £58.4bn, is a universal bank offering a wide range of financial services. Its representation abroad, particularly outside Europe, is lim-

Last week it announced plans to move its dollar Eurobond operation from Frankfurt to London. Morgan, widely considered to be one of the UK's premier merchant banks, has a wide international

presence, but only a representative office in West Germany. Mr Christopher Reeves, group chief executive, said the deal would belp Morgan to sustain the rapid growth of its international business, and provide extra capital to support its development, particularly in the London securities markets. News of the deal comes only two days after Union Bank of Switzer-

land bought a 29.9 per cent stake in Phillips & Drew, the London stockbrokers, underlining the continental European banks' interest in the This is not the first time Morgan

has had foreign shareholders; up to 1980, it was 33 per cent owned by Morgan Guaranty of New York. Shares in the bank are privately

tered Morgan's announced intention to seek a public listing next year in order to raise more capital. The £31m Morgan is paying for its securities venture - a sum which does not include the cost of capitalising it – underlines the substantial resources the group is going to

THE LEX COLUMN

New rules for an old game

The Bank of England's discussion paper on the gitt-edged market is a thoroughly meticulous document which should broadly satisfy both users and participants. At this dis-tance from big bang day, the Bank is in the unenviable position of writing an operating manual for a vehicle whose components are still in nising that the odd chapter may have to be rewritten, the Bank has provided enough of a guide for pros-

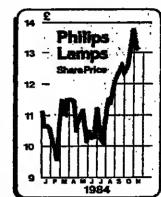
commercial judgment The capital ratios have been set tightly enough to discourage all but the best qualified market-makers from submitting applications. So, with a bit of luck, the Bank may be turning its back on the idea of a last-trade tape, the Bank bas probably built in enough market-mak-ing privileges to attract a healthy number of players.

There are still plenty of grey areas. The relationship, for example, between a market-maker and its parent is not comprehensively explored, although the insistence on seperate capitalisation should go some way towards preventing contamination. Similarly, the definition of continuous market-making obligations is rather vague - per haps inevitably so - and the Bank will be relying on the discipline of the market itself to ensure that market-makers do not leave the

phone off the book on a bad day. The document is at its weakest when the Bank tries to blend the old with the oew. The requirement of Stock Exchange membership looks a bit of a sop to the institution across the road and will only be acceptable if membership criteria are radically recast. The discount houses, meanwhile, emerge in what seems a highly privileged position. They are now free to raise equity capital as they please, will be able to participate as gilt-edged marketmakers and will enjoy more generous capital ratios than other play-ers in the money markets. The smaller discount bouses are suddenly starting to look rather pleasing acquisition targets.

Philips

Market scepticism dies hard, but time had elapsed since the original into Glass-Steagall Act problems in the revamping of Philips seems to offer that Dixons could openly det he U.S. if it increased its take. But be going very nearly according to scribe it as final. Few Currys share- Morgan now has an extra £14m in plan. With a 17 per cent sales in-crease to play with, Philips bas thought otherwise. Valued last a date for going public.



been able to make much better use able to extend its hospitality to all of its monumental cost base; for the nine months to September, the trading margin of 6.8 per cent was up by almost a quarter, and net income more than doubled to Fl 785m. Indeed, Philips' target of F1 1bo for the year seems already to be so comfortably in the bag that market estimates yesterday were being revised up to Fl l.lbn or more. If Philips is genuinely on the way to putting its house in order, its multiple of under 11 times prospective 1984 earnings argues that investors' con-viction on this score is still liable to

> Whatever Philips may be doing to improve its position, the general outlook may indeed justify caution. This year's most successful division, industrial supplies, is after all selling electronic components into a market where book/bill ratios are now declining steeply. At the same time, the wll-known problems with VCRs have yet to be fully overcome; although Philipos' VHS product has been well receifed V2000 invento-ries refuse obstinately to shrink. Losses in consumer electronics may well be in the same regioo as last year's F1 195m, and the prospects for a breakthrough in 1985 must depend heavily on success in lobby-ing for a lower level of Janese shipments to the EEC countries.

Dixons/Currys

A quirk of the UK Takeover Code more commonplace in the dollar yesterday had Dixons disclosing its market and Morgan can add corporevised bid for Currys with much rate clients to Deutsche's predon nodding and winking about the fi- nantly sovereign list. nality of the new terms. It was not

Currys share price at the beginning

In arguing for more, Currys looks shackled with e shortage of credibility in the City of London - a problem which its defence docu-ment must surely have exacerbated. It has laid claim to a wealth of strategies where one good one might have served it better. The time-honoured complexity of Currys accounting methods has left several question marks hovering over its pro forma earnings resur-gence for the three months to Octo-

This leaves much hanging for the defence on Currys' property valua-tion. But at 227p per share, the portfolio already takes account of a directors' revaluation which has more than trebled last January's net book value. Some drastic sale-and-leaseback plans could well be in the of fing. No doubt Dixons bas much the same in mind to help it reduce a prospective net debt gearing which could rise as high as 75 per cent. Dixons' own shares have risen 50p to 355p since it announced its bid. Perhaps the institutions have simply grown more confident in Dixons' ability to make the most of

a reorganised Currys - unless, of

course, there is someone in the

market with bigger plans altegeth-

Deutsche/Morgan

If anyone still had doubts about London's attraction as a financial centre this was the week that dispelled them. Just two days after Union Bank of Switzerland staked its claim on Phillips & Drew, Deutsche Bank yesterday confirmed rumours that it is taking a 5 per cent holding in Morgan Gren-fell to add to its planned London-

Both banks should benefit from each other's domestic expertise, and even in Eurobonds, where they compete most, there should be room for complementary activities. Joint bidding for deals has become

The engagement may never end ls as Deutso

Outlook for 198

Just four years ago the spot price of gold stood at more than \$800.

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SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday November 8 1984



BIS FIGURES SHOW NEW TREND IN LOAN BUSINESS

Bond markets poach from banks

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

CONFIRMATION of the degree to which world bond markets are poaching business away from traditional commercial bank lenders comes today with the publication of new figures on international banking flows by the Bank for International Settlements (BIS).

tional banks lent on balance no new money during the second quarter to ties to examine the impact of Connon-bank customers in the main intimental Illinois' problems on the innois rescue and the emerging debt dustrialised countries. This was a development "related partly to the buoyancy of international bond what markets," says the Basle-based BIS, the BIS which notes that bank lending to Continental Illinois abroad found Sweden actually declined by \$1.5bn themselves unable to raise funds loas that country refinanced its debt cally and bad to be financed from in the bond market.

tor of international bank lending. reports that a sharp increase in tomainly reflecting a surge in inter-

May.
With its traditional coyness the
BIS does not mention Continental Illinois by name, but its report is BIS says.

peppered with illusions to funding Subsidiary factors may also have peppered with illusions to funding difficulties at "one large U.S. bank."

Quarterly increase	in Inte	metic	mai b	ank t	esine) as:	iba)
		19	163		19	84	Total out-
	Q1	Q2	Q3	Q4	Q 1	Q2	end June
Total external assets Interbank assets Not international bank credit	18.9 14.6 10.0	6.2 -3.1 15.0	28.4 17.6 20.0	56.5 36.5 40.0		42.6 34.2 25.0	1,819.3 1,061.8 1,130.0

What appears to have happened the BIS says, is that the affiliates of

head office, presumably although it Instead, the BIS, a leading moni-or of international bank leading, safety net provided by the Federal Reserve and other large commer-This was one of the main factors bank transactions after problems at behind a leap of \$19bn in the claims

Continental Illinois, the Chicago of banks in the U.S. against banks bank rescued by U.S. authorities in abroad. In turn, this provided the increase in total international bank business during the quarter, the

credit during the second quarter was about \$25bn. difficulties at "one large U.S. bank." been head office funding by other The figures will be carefully scruti- U.S. banks of their foreign opera-About two thirds of this was absorbed within the main industrial countries, whose banks report to nised by banking experts because tions, as well as a general lack of countries, whose banks report to they offer one of the first opportunic confidence in the banking system the BIS. With no net increase in

cross-border lending, the funds were used by the banks concerned to provide credit to their own domestic customers.

New credits to non-Opec develop ing countries accelerated to \$4.4bn from \$1.2bn in the first quarter, with one feature being evidence of a voluntary increase in lending to Mexico. Mexico'a borrowings from the banks rose by about \$1bn, which bankers say reflects a new willingness to grant short-term trade credits:

There was also a modest increas in lending to Opec countries while smaller industrial countries took \$3.8bo, of which \$1.1bn went to Australia. Lending to Eastern Europe declined by \$1.2bn, offsetting increases recorded during the previ-

ous two quarters. Amplifying its point on the surge in interbank business, the BIS says that direct customer deposits at in-ternational banks fell by \$4.1bn during the quarter after a rise of

\$14.4bn in the first quarter. While this gap was made good through interbank borrowings from the U.S., additional funds also entered the market through the fiduciary accounts of Swiss hanks (\$2bn) and through deposits by central banks within the industrialised world (\$3bn).

Eurobonds, Page 38

BASF plans

investment

By Andrew Whitley

Rio de Janeiro

\$150m Brazil

BASF, the West German chemicals

manufacturer, is to consider next

week a batch of investments total-

ing more than \$150m in Brazil.

where it is already a leading pro-

Rockwell earnings up 28% in year

By Our Financial Staff

ROCKWELL International, the U.S. aerospace, electronics and automotive group, yesterday re-ported a jump of nearly 28 per cent in annual profits and forecast another record for fiscal

уеаг 1985. On the back of buoyant of tions in its chief markets, Rockwell continued the surge in earnings seen in the last three quarters with a final quarter rise from \$110.6m, or 71 cents a share, to \$139m, or 93 cents.

This lifted the full-time total to \$496.5m, or \$3.25 a share, from \$389.1m, or \$2.52. Revenue for the 12 months reached \$9.32hn. up from \$8.1bn, with \$2.61bn, against \$2.22bn, coming in the latest three months.

For the year automotive, aero-

space, and electronics divisions turned in record profits, while General Industries was higher but below its neak.

Automotive operating earnings rose sharply to \$214.8m against last year's \$44.5m. Sales rose to nearly \$1.8bn from \$1.2bn a year ago. The company attributed this success to the recovery of the heavy duty truck market in North America and benefits from

cost cuts.

• Cincinnati Milacron, the U.S. machine tool company, contin-ued its recovery in the third quarter with a swing from a net loss of \$2.88m, or 13 cents per share, to a profit of \$8.27m, or 35 cents, aided by a \$6m tax gain. For the nine months, earnings emerged at \$13.4m, or 57 cents, against \$11.92m, or 54 cents, defi-

cit in the same period a year ago. Sales for the three months advanced to \$184.2m from \$152.4m, taking the nine-month total to \$494.6m,

NEW ISSUE - - - -

Control Data may sell credit unit as downturn bites

BY TERRY BYLAND IN NEW YORK

CONTROL DATA, the struggliog At the nine-month stage, 1984 earn-computer and computer products ings are balved at \$600,000, or 1 computer and computer products group, may dispose of its Commercial Credit financial services subsidiary as part of the retrenchment downturn in profits.

No decision has been taken on the possible sale of Commercial Credit, which brought in about a quarter of Control Data's total sales of \$4.6hn in fiscal year 1983.

The board said, bowever, that if such a sale was negotiated, it planned to buy in a "substantial portion" of the 38.2m issued common stock of Control Data.

No price is indicated for the finance subsidiary, which bas assets of \$6.8bn. The insurance divisions have been meeting severe price cutting difficulties, but the subsidiary is now seeing a turnround in earnings as a result of successful moves to improve operating performance, said the directors of the parent

Control Data, number four in the U.S. information processing industry, turned in a \$54.5m loss for the third quarter, after taking a \$70.3m charge on quitting the IBMcompatible equipment business - previous first quarterly loss for a decade. tions.

BY OUR FINANCIAL STAFF

BRANIFF, the Texas-based airline

which is facing serious operating losses, yesterday laid off 700 people

out of a total workforce of about

In a separate development,

Northeastern International Air-

ways, based io Florida, announced

a joint services agreement with

Braniff whereby it will use 10 of Braniff's Boeing 727-200 aircraft,

cent a share. In fiscal 1983, group earnings reached a peak of \$161.7m. Storage Technology, the Colorado-based computer equipment com-pany which filed for protection

announced a series of personnel changes and the resignation of Mr Naim Aweida, president and chief operating officer. Storage, which announced on Tuesday that it had received a commitment from Chemical Bank for a \$150m revolving line of credit, said

from creditors last week, yesterday

it was making the changes to strengthen its competitive struc-Mr Aweida, who is a brother of Mr Jesse Aweida, one of the company's founders, joined Storage in 1969 and established the company'a international operations and certain marketing activities. Mr Jesse Aweida, chairman and chief execu-

as chief operating officer. Mr Zoltan Herger, executive vice-president and a co-founder of Storage, bas been put to charge of the company's optical business. He was previously in charge of opera-

with Braniff crews, for an unspecifi-

ed period from November 15.

10 large U.S. cities.

Strong advance for Atlas Copco

ATLAS COPCO, the Swedish rockdrilling, compressor and industrial tools group, reported a continued nine months ending September, on the heels of a rationalisation which led to lower interest and currency

Pre-tax profit more than doubled from SKr 190m (\$22.4m) to SKr 343m. Sales climbed 9 per cent to SKr 6.38bn and operating results after depreciation rose 22 per cent to SKr 595m. The result was helped by a SKr 22m improvement in net in terest costs (SKr 209m), SKr 33m lower exchange losses (SKr 67m), and a small extraordinary gain.

The group profit margin rose from 2.7 per cent to 5.1 per cent. Order bookings climbed 17 per cent to SKr 786m. Sales outside Sweden accounted for 92 per cent of the total turnover.

The upturn was centred on the tive will assume his brother's duties U.S. and the Far East, where Atlas orders from China. It plans to open an office in Peking. A mndest up-turn was also noted in Western Eu-

The group reported a continued shift in sales from developing countries to manufacturing customers in the industrialised world.

The building and construction market remained weak, but an upturn was noted in the mining sector. The Atlas air power division, which accounted for nearly half of total sales, saw earnings rise from SKr 114m to SKr 251m. All but one Although Northeastern gave no of the other units reported satisfacfinancial details of the deal, it tory results.

Mr Tom Wachtmeister, group

for Braniff, which announced late chief executive, repeated his earlier last month that it was reducing its predictioo of SKr 500m in profits operating fleet from 30 to 10 airdouble the previous year - and 13 craft as well as balting services to per cent higher sales of SKr 9bn for 1984.

Levitz board approves \$318m bid

BY OUR FINANCIAL STAFF

e / Morga

100

100 10

100

J. W. S.

.....

1.34

 $\phi \in \mathcal{N}^{\frac{1}{2}}$

 $\mathbb{R}^{n+1/d}$

THE FUTURE of Levitz Furniture. \$39-per-share cash bid. the Miami-based home furnishings retailer which has been the subject soon be resolved after approval by home furnishings. the board of a \$318m leveraged buy-

members of Levitz's management, Citicorp Capital Investors and recession. Drexel Burnham Lambert, for a In June.

Levitz, the largest U.S. furniture retailer, pioneered the warehouseof rival takeover bids this year, may showroom concept of retailing

Net profits more than trebled last ar to \$27.4m on sales of \$644m, The board accepted a letter of in- and 1984 is expected to be another tent from a group including certain good year as the bousing market continues its strong rebound from

In June, Dalfort, a company con-

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Joseph J. Steuert

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Cornelius M. Ryan

Managing Director

Edwin M. Burke, Jr.

Senior Vice President

lames M. Luse

Senior Vice President

Private Placements

Didier Benaroya

.Vice President International

Robert J. Crowley, Jr.

Kevin J. Degen

Associate

PaineWebber Capital Markets

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1221 Avenue of the Americas New York, New York 10020

Vice President

trolled by the Pritzker family made a cash-and-securities offer which it valued at \$33.50 a share. The Pritzkers hold 22.5 per cent of Levitz shares and in 1980 failed in an earlier attempt to take control of the

nois rescue and the emerging debt

This led some bank customers to divert their money into the bond

market and into U.S. domestic secu-

rities. The resulting shortage of dol-

lars in the Euromarket had to be

made good by banks elsewhere in

the world drawing on credits with

Taken as a whole, the BIS says,

that total international bank lend-

ing expanded by \$62bn during the

first half of this year, more than

twice the increase recorded in the

same period of 1983, although still well below rates recorded in earlier

years. Net of double counting and

exchange rate effects, the underly-

ing increase in international bank

U.S. institutions.

ms of Argentina.

The latest Pritzker offer was topped in August by a \$34 a share bid from Alger Associates, which has since sweetened its offer to \$37 a share in cash and debentures.

ducer of fine chemicals. Herr Jürgeo Strube, president of BASF Brasiliera Industrias Quimicas, a wholly owned subsidiary said the West German giant was planning a new investment cycle

He said the final decision by the board would have to take into ac-count the political climate over the next decade, after the transition to

sociated companies in Brazil, are likely to produce sales of about \$400m this year, according to Herr Strube. He also forecast that the group would remain in profit in its 1984 financial year, but would not be drawn on a figure. He said profits in the first 10

months were down on those re-corded in 1983, Cr 9.6bn (\$15.6m at the average exchange rate) for BASF Brasiliera, the largest company in the Brazilian group.

Exports, however, were up by nearly 30 per cent at \$31m over the Of the \$150m to \$160m that BASF is considering investing over the rest of the decade, Brazilian Government permission has already

been sought on projects which would total about \$90m. The largest of these - budgeted at \$75m - would produce raw materials for disposable plastics and adhe

New software link-up by U.S. group

By Jason Crisp in London

MICROSOFT, one of the leading U.S. micro software suppliers, has made a strong effort to provide the standard software to link personal computers in a network.

The ability to conoect personal computers within businesses is expected to become an important market. It means that persons computers can communicate with each other and sbare equipment such as printers and mass storage The new software developed by

Microsoft is strongly placed to be-come the standard. The program called Microsoft Networks, bas already been adopted by International Business Machines (IBM) for its best-selling Personal Computer, and by several other leading U.S. companies, including Texas Instru ments, Hewlett-Packard and Intel. For the first time. Microsoft an nounced a worldwide product launch in the UK. The launch was made in conjunction with Applied Computer Techniques, the fast growing British microcomputer company, which will be the first company to sell computers that can use the oetwork. IBM is not expected to launch its versioo, PC Net, un-

til next year.

Mr Bill Gates, chairman and founder of Microsoft, said at present only 10 per cent of personal computers in business were linked in networks. He said that at a con servative estimate 40 per cent would be in a network within two

Lay-offs at Braniff

NOVEMBER 1984

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Lehman Brothers International Manufacturers Hanover Limited Lloyds Bank International Limited

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INTL. COMPANIES & FINANCE

aid deadline tools maker

By David Marsh in Paris

THE FRENCH Government has effectively set a deadline of the end of the month to solve pressing financial and industrial problems at H. Ernanit Somna (HES), one of the country's leading machine tool makers.

The Government, which has injected FFr 400m 1844m) into HES over the last two years, is lrying to use the threat of a takeover by the Japanese machine tools group, Toyoda, to spur publicly-owned French groups into making alternative proposals to absorb HES. The HES dossier is one of

the leading cases being discussed by the Interministerial Ciri committee for handling companies in distress. M Pierre Beregovoy, the new Finance Minister who the new Finance Minister who took over in July, has directed that public aid for HES—part of the private sector Empain Schmeider conglomerate — must be phased out in line with general budgetary rigour.

The board of HES, which had losses of FFr 239m in 1933, or around the same 25 its turnover, resigned last month in protest at government plans to cut off aid. The company ts being run provisionally by a court-appointed administrator.

The Government is trying to push Intelautomatisme, the to push Intelautomatisme, the public sector machine tools grouping owned predominantly by the Compagnic Financiere de Snez group, into taking HES under its wing. Renault, the state car group which itself has important automated assembly and robotics activities, is also a potential candidate to line np with Intelautomatisme in absorb-Intelautomatisme in absorb

Another possibility is that Toyoda, which already has a joint venture with HES for making milling machinery. making mining machinery, could take over the company. Cirl is unashamedly using the threat of a new Japanese entry into the European machine tools sector to speed np a possible solution involving French share-

In the absence of an indus-trial takeover, HES is expected to file for bankruptcy as the last government pay-ments will keep the company going only to around the end

The fact that the menace of Toyoda exists creates anxieties among those companies most directly cousector groups," said one official, adding that this should prove a "stimulant" to finding a solution. incloding

Intelantomatisme, in which the state industrial Develop-ment Institute and CIT-Alcatel, the telecommunica-tions group, also have stakes itself recently signed a colla-boration accord with Hamai, the third largest Japanese maker of vertical machining

Steel price rise boosts

interim profits at Tisco

TATA IRON AND STEEL 5.1 per cent to 680,000 tonnes (Tisco), India's largest private Mr.J. R. D. Tata, who heads

(Tisco), India's largest private sector company, saw profits rise the Tata group of companies, strongly in the balf year to retired from the Tisco chair-September 1984. Pre-tax profits manship in late October after after depreciation and interest 46 years. He will continue on

were Rs 191.2m (\$15.9m) against the Tisco board. Mr Russi Rs 1.6m for April to September Mody has been Tisco's manag

Rs 1.6m for April to September Mody has been Tisco's managing director since April 1974,
its vice-chairman since April 1979,
of all 1983-84 which were in turn less than half the Rs 448.7m of 1982-83.

Mr Russi Mody, the new Tisco
Mody has been Tisco's managits vice-chairman since April 1979.
Tisco has not computed aftertax profits for the half year.
Provision for losses of more than Rs 50m made by the ball

chairman, says the sharp rise bearings plant acquired from in the first half was mainly due Metal Box India has not been

to a 12 per cent rise in steel prices allowed by the Government in June, and to increased sales volume. Prices are controlled by the Indian Government.

Broduction rose by 755 per menant's Rs 300 m and controlled by the Indian Government.

France sets Philips more than doubles for machine third-quarter earnings

BY OUR FINANCIAL STAFF

group, more than doubled thirdquarter net profits from Fl 103m to Fl 241m (\$72.3m), betped by a strong performance in the industrial supplies sector and big rises in sales in the U.S.

and Canada.

The latest figure, which compares with "the relatively low profit level in the third quarter of 1983," takes net profits for the first nine mooths to FI 785m, compared with Fl 362m in the 1983 period.
Sales in the latest quarter advanced from Fl 11.2bn to

Fl 13.1bn, taking the nine-month figure to Fl 37.3bn, against Fl 31.8bn. Trading profit jumped from Fl 644m to Fl 893m in the quarter and from Fl 1.75bn to Fl 2.5bn in the nine months.

the nine months.

The company said that as a result of the favourable development of the markets for sub-assemblies, particularly those ment of the markets for sub-assemblies, particularly those for integrated circuits, the rise in sales in industrial supplies was far higher than the average vertically and the UK.

PHILIPS, the Dutch electrical for the company as a whole. The contribution to the improve-ment in trading profit

Trading profit improved in the sectors covering products and systems for professional applications, and lighting and batteries. However, pressure continued on trading profit in home electronics and personal care products, mainly as a result of the difficult market situation in Europe.

Philips sald that thanks to the strong economic growth in

strong economic growth in North America and the con-North America and the con-tinuing high dollar exchange rate is achieved very substan-tial rises in sales in the U.S. and Canada. Trading profit also rose sharply in this region. Elsewhere, trading profit in Europe was varied, with favour-

able developments in the Netherlands and Scandinavian

Profit levels were maintained sector made the most important in Latin America, where there contribution to the improved ment in trading profit improved in Australia and New Zealand.

Zealand.

The company continues to believe that sales and profit objectives for 1984 will be achieved. It warns, however, that although stocks will decline further in the fourth quarter, it will not be possible to achieve a 10 per cent cut in to achieve a 10 per cent cut in stock levels this year.

The company will decide on the declaration of an interim

dividend on December 6.

Separately. Philips said yesterday that it planned two issues of bonds with warrants to buy Philips shares. The issues, which will be in guilders and D-marks, will total around FI 580m, and will be used to finance company activities and to fund short-term loans. The rise in shares outstanding will be less than 6 per cent if the

made a negligible profit.

The latest profit is largely the result of the sale earlier this year of La Centrale's stake in Credito Varesino, a private Lombardy bank. This belped to reduce debts which arose from the days when La Centrale was manipulated by the late Sig Roberto Calvi or Banco Ambrosiano, the successor bank to Sig Calvi's institution, has 47 per cent of La Centrale and is considering a merger with its subsidiary a merger with its subsidiary some time next year. some time next year.

• Invest Group, the Milanbased Bonomi private holding group whose interests include textiles, insurance, finance, pulp and paper and wines, yesterday received approval from shareholders to merge with Beni Immobili Italia (BII), another Bonoml family company primarily involved in real estate. warrants are exercised in full.

See Lex

La Centrale

in black for

first time

since 1981

By Alan Friedman in Milan

A CENTRALE, the financial

holding subsidiary of Nuovo Bonco Ambrosiano, has an-nounced a nst profit of L27on (\$14.8m) for the year to last June—the first time a profit has been recorded since 1981.

The profit compares with a Li9bn loss in 1982-83 and a much larger L82-fibn deficit in 1981-82. In 1980-81 La Centrale made a negligible profit.

estate. Two extraordinary sbare-holders' meetings were hald in holders' meetings were hald in Milan to approve eth operation, which is part of an overall restructuring of the Bonomi interests which are managed under Dr Carlo Bonomi, the Invest chairman. The new group will have a net worth of L300bn and will produce a consolidated balance sheet for all of the holdings of Invest and BIL.

Last year Invest Group made profits of L9.8bn (\$5.4m) on total turnover of L1,598bn. Dr Bonomi said yesterday he hoped the cost saving expected to result from the merger would improve group profit margins,

Volvo seeks Paris quote

By Kevin Done, Nordic

VOLVO, Scandinavia's biggest industrial corporation, is to introduce its shares lo the Paris stock exchange as part of its drive to spread the ownership of the group's shares beyond

handelsbank led by First Chicago was also increased to \$75m because of oversubscription.

The new deal, which bears a grace period of 3½ years before representation in West Germany since 1974, and in Oslo since 1979.

Conti-Gummi expands overseas

BY JOHN DAVIES IN FRANKFURT

CONTINENTAL Commi-Werke, this year. West Germany's biggest tyre maker, is gaining an increas-ingly firm foothold in Japan and the U.S.

Record year at

By Andreas Hadjipapas in Nicosia

CYPRUS AIRWAYS, the island's national carrier, had record profits of Cf4.8m (\$8m) last year, after depreciation and interest on capital borrowings,

says Mr Stavros Galatariotis, the

airline's chairman

He described 1983 as "the year with the best ever commercial, operational and financial results," with the passenger load factor reaching a high 69.9

Cyprus Air

Conti-Gummi bas been build- week maker, is gaining an increasing up its co-operation with both companies in recent years, and the U.S.

Its Japanese partner, Toyo Tire and Rubber, is planning to increase its production of Continental tyres from about 200,000 this year to about 230,000 next year.

At the same time, General Tire and Rubber of the U.S., is expected to boost outuput of Continental tyres to about 200,000 next year, after turning out between 100,000 and 120,000 this year to last year's results, is similar to last year's results, war, compared with DM 3.34bn ing up its co-operation with both companies in recent years.

despite the effects of the seven-

eek metalworkers' strike It also envisages a payont of

East German trade bank raises \$150m Eurocredit BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

Aussenhandelsbank, East Germany's foreign trade bank, is raising \$150m in the Euromarkets through a six-year credit led by the Luxem-

year credit led by the Luxem-bourg subsidiary of West Germany's Deutsche Bank.
The credit marks a relatively rare opportunity for the inter-national banking community to subscribe to an East German deal, though the country has arranged a large botrowing this year from West German banks with the support of the Bonn Government.

per cent, adding that the result was achieved without any sub-sldy from the Government. Mr Galatariotis again expressed strong objections to "uncontrolled" charter flights to Cyprus from London and other key areas, which have been sought by tour operators and travel agents.

Three new points in the UK—Glasgow, Cardiff and Newcastle—have been added to the air-line's 1984 network. Passenger traffic on the UK routes bad rough the terms of the terms of

line's 1984 network. Passenger traffic on the UK routes bad gooe up by 21 per cent last year and there were prospects for even higher increases in and Romanian debt problems recede. Borrowers such as East

Germany, which has a reputation for prompt payments on its foreign debt, have found their deals in demand.

A recent SwFr 60m credit for Intrac, an East German trading company, was increased to SwFr 100m. Earlier this year a \$50m credit for Deutsche Aussenhandelsbank led by First Chicago was also increased to \$75m because of oversubscription.

has cut back its short-term can depositary receipts, trade-related borrowing to create an appente for longer-term credits in the Euromarket.

N. AMERICAN QUARTERLY RESULTS

DP CANADA Oil and gas			MOORE Business Joine Cause	dian)		TEXAS AIR Domestic carrier		
Mine months ·	1984 CS	1983 C\$	Third quarter	1984	1983	Third quarter	1984	195
Revenue	184.2m	121.3m	Revenue	494.4	443.7m	Revenue	386.5m	347.0
Not profits	20.3m	19.1m	Not profits	29.8m	23.9m	Op. net profits	17.2m	162.0
Net per share	1.41	0.89	Not per stare	1.02	0.84	Op. net per share	1.03	15.0
COMBINED INTL			Revenue	1.49bn	1.33bn	Revenue	972.8m	1.06b
Multi-fine insurance			Net profits	85.6m	· 73.2m	Op. net profits	22.2m	1122.6r
			Net per share	2.94	2.58	Op. net per share	1.04	110.0
Third querter	1984	1983				†Loss		
		8	NATIONAL CAN					
Revenue	312.20	308.6m	Metal containers			TEXAS EASTERN		
Op. net profits	25m	34.4m	martin collection to			Gas pipelines, of		
Op. not per share	1.06	1.04	Third quarter	1984	1983	Third quarter	1984	198
Revenue	952.8m	931m	Revenue	584.3m	489.2m			
Op. net profits	99.5m	96.3m	Net profits	19.7m	19.0m	Revonus	1.54bn	1.300
Op. net per share	3,01	2.92	Not per share	1.94	1.88	Net profits	23.7m	56.1g
					1.20	Not per share	0.45	1.00
CONSOLIDATED NATU Integrated gas system			NAT. DIST. & CHEM. Chemicale, spirits, me	otals		THOUSON NEWSPAPE Printing and publishin	RS g	
Third quarter	1984	10B3	Third quarter	1984	1983	Mine months	1984	1981
Revenue	474.0m	477.4m	Revenue	530.1m	\$ 474m	_	C\$	CS
Net profits	15.0m	6.2m	Op. net profits	10.6m	10m	Revenue	587.8m	507.1n
Net per share	0.37	0.13	Op. net per share	0.29	0.24	Net profits	104,9m	85.0n
			Nine months.	_	0.24	Net per share	212	1.77
FRANK B. HALL			Reveaue	1.66bg	1.39ba			
Insurance broker			Op. net profits	68.2m	37.4m	TRANSCAKADA PIPEL	DUES .	
			Op. net per share	1.69	0.94	Matural gas transmiss	ion	
Third quarter	1984	1983		•		Third querter	1984 CS	1981 CS
Revenue	88.6m	83m	OVERSEAS SHIPHOLD	MIG GRO	UP	Reversie	924.3m	775.20
Op. net profits	1.6m	1.3m	Bulk cargo shipper			Net profite	80 C	48.An
Op. net per share	0.13	0.11				Net per share	0.65	0.54
			Third quarter	1964	1983			
KALLIBURTON			Sement	_\$		TRAVELERS		
Olifield services			Net profits	67.3m	74.2m	Diversified insurance	services	
Third quarter	1984	1983	Net per share	11.1m	. 11.8m			
mare degrees.	3	1900	Hine months	0.43	0.45	Third quarter	1984	1963
	1.40bp	1.37bo	Revenue	218.1m	227.3m		\$	\$
Revenue		1.01100				Revenue	_	
Revinue		01 Om	Net profits	35.1	20 6-			
Revenue	94.6m 0.83	91,9m 0.78	Net profits	35.1m 1.36	36.9m 1.43	Net locome	79.4m	50,9a 0,61

Production rose by 7.55 per company's Rs 300m non-concent to 798,000 tonnes in the vertible debenture issue attrachalf year and sales were up ted subscriptions of Rs 1bn.

BY LYNNE RICHARDSON IN TEL AVIV

tour operator, Four Seas, has closed down with declared debts

Hundreds of tourists are being flown home on other air-lines with their fares being met by a \$500,000 bond the airline had posted with the Civil Aviation Authority In Tel Aviv.

The private company, which had built up a solid reputation

Moaf's problems have been attributed by Mr Yitzhak Gadish,

MAOF AIRLINE, which offers expansion and faulty marketing, holidays in Israel through its and unfair competition from and unfair competition from El Al, the national carrier. Last year Moaf spent \$2m oo promoting tourism from Britain, Germany and Switzerland, said Mr Gadish, but the Israell Government bad consistently put obstacles in the way of the charter operator to divert passengers to El Al.

NOTICE OF RATE OF INTEREST BANQUE EXTERIEURE D'ALGERIE

Israeli holiday operator in temporary receivership

in its three years of operation, was placed in the bands of a temporary receiver on Sunday. The airline's assets were assessed at \$7.5m and its debts

its managing director, to over

US\$40.000.000 FLoa Ting RATE
NOTES OUE 1985
In accordance with the provisions of the Agency
Agreement between Banque Extensus of Algeria
and Chibanis, N.A., daned as of October 17, 1975
notice at hereby given that the Rate of Interes
has been hard at 104-5 and that the enuper
has been hard at 104-5 and that the enuper
No. 13 will be U\$\$54.05.

EUROPEAN TRADED OPTIONS

Tuesday Wednesday Thursday Friday

Only in the Financial Times

INTL. COMPANIES & FINANCE

Advance in earnings at China Light & Power

ack for

time"

HONG KONG-China Light & Power, the electric ntility which supplies Kowloon and the New Territories, bas reported a 25 per cent rise in net earnings for the year to September 30 to HK\$998.5m (U.S.\$128m) from HK\$799.3m in 1982-83.

Earnings per share slipped, however, to HK\$1.66 from HK\$1.67, following a one-for-four scrip issue in November 1983 that boosted the company's share total to 600m from 480m.

another one-for-four scrip issue on Tuesday, which will add another 150m shares and is simed at improving the company'e capitalisation by HK\$1bn.

China Light'a directors have proposed a final dividend of 20 cents a share, bringing the total for the year to 65 cents, compared with 53 cents 1982-83. The directors have also pledged to hold dividends for 1984-85 at no less than 54 cents a share on the increased capital.

The company plans to raise its authorised share capital from HK\$3bn to HK\$6bn.

South African Breweries hit by austerity measures

SOUTH AFRICAN Breweries, the furniture manufacturer, decline in room occupancies in the diversified consumer goods contributed unchanged attribute the six months to September 30 able earnings in total, the direction but increased turnover to R57m group which bas a monopoly of the South African beer mar-ket, suffered from the introduction of economic austerity measures in the six months anded September 30 1984 and is not optimistic on near-term

First-balf turnover increased by 17.9 per cent to R2.53bn (\$1.4bn) from R2.15bn in the corresponding period of 1983. However, a narrowing of trad-ing margins left operating profits before interest and tax ahead by only 12.2 per cent to R157.5m. Turnover for all 1983-1984 was R4.82bn and operating profits were R369.1m.

Higher interest rates gave rise to a slight decline in first-half pre-tax profits to R101.8m from R102.7m.

The directors say beer division earnings increased only modestly though volume sales grew by 10 per cent. The rest of the group, which includes the OK Bazaars retail chain, the Southern Sun hotel chain, the Amrel furniture and footweer retain chain and Acot wear retain chain and Afcol

tors report.

The board says that consumer spending has been "substanti-ally impacted by the barsh measures introduced in recent months by the anthorities." Trading conditions have been Trading conditions have been particularly depressed aince the start of July, when a higher general sales tax was introduced, and trading bas been highly competitive. The directors fear that recessionary conditions will persist well into 1985 and that this will adversely affect sales in the Christmas period. As a result they say it will be difficult to maintain this year's earnings maintain this year's earnings per share at last year's level.

First-half earnings edged ahead to 27.5 cents from 27 cents a share and an unchanged interim dividend of 10 cents been declared. For the year to March 1984 earnings came to 79.4 cents a share and a dividend of the cents as the

(\$31.5m) from R51.6m and operating profits by 16.3 per cent to R9.1m. For the year to March turnover was R123.8m and operating profits R19.9m.

and operating profits R19.9m.

Mr Meyer Kahn, the chairman, says Southern Sun outperformed the industry during the half year. Its occupancy rate decline was less than the 3 per cent recorded by the industry as a whole. Mr Kahn believes that South Africa's economic situation will not improve until well into 1995 and that as e result increased pressure will be placed on occupancy rates and margins.

At the end of September

At the end of September Southern Sun had capital com-mitments of R105m of which R100m will be spent on a new 800 room botel to be opened in Johannesburg early in 1986.

Elders insists on full banking licence

By Michael Thompson-Noel in Sydney

ELDERS-IXL, the Australian pastoral, trading, brewing, and finance conglomerate repeated finance tongomerate repeated yesterday that more of its finance business would move offshore if it failed to win a full domestic banking licence.

Applications for an unspeci-fied number of new banking licences are due to be lodged in Canberra by November 23. They will be formally granted early next year.

In its annual report, published yesterday, Elders says it is "not prepared to com-promise a well esteblished banking principle" by having to offer equity to a foreign partner. "The finance strategy of the group will be developed and built, whether or not a licence is granted," it said.

Last July Elders bought Private Investment Company interim dividend of 10 cents bas been declared. For the year to March 1984 earnings came to 79.4 cents a share and a dividend total of 36 cents was paid.

Sonthern Sun Holdings, the botel subsidiary of South African Breweries, aaw a 2 per cent in Johannesourg early in 1986. First-half earnings rose to 20.5 cents a share from 20.3 for Asia (Pica), a Singapore based merchant bank. "This dividend of 14 cents has been declared. Earnings totaled 53.1 agreedly expanded presence in Asia, with offices located in hine Asian capitals," says Elders.

KOREA 禁 EXCHANGE BANK

'US'\$25,000,000

Floating Rate Certificates of Deposit due 1988

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Chuo Trust Asia Limited Kuwait Asia Bank E.C.

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Dai-Ichi Kangyo International Limited

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Takugin International Bank (Europe) S.A.

Morinaga forecasts loss after poisoning campaign

BY ROBERT COTTRELL IN TOKYO

show a 45 per cent fall in net profits to Y1.37bn.

The forecast assumes that the campaign against the company, which began with a threatening letter on September 12, will be terminated this month. The company is cutting directors' salaries by 20 per cent, and may cut its year-end bonuses to staff. Production is now running at just 10 per cent of the level cut its year-end bonuses to staff.
Production is now running at tax and extraordinary items of just 10 per cent of the level before the campaign.

Japanese police still seem baffiled by the identity of the and sales of Y612.61hn.

٦٤٤٤

\$ TELEFO

MORINAGA, the Japanese confectioner the products of which are being poisoned by hlackmailers, expects a parent company loss of Y1.3bn (\$5.4m) before tax and extraordinary items for the year to March 31 compared with a profit last year of Y4.5bn. Results for the six months to September 30, show a 45 per cent fall in net leather, has announced parent company profits of Y12.43bn (\$51.4m) before tax and extra-ordinary items, for the six

per cent increase
Net profits totalled Y7.01bn,
down 3.1 per cent, owing to a
higher tax charge. Sales for the
half were Y316.45bn, up 5 per

bank leumi (uk) plc

announces that with effect from 8th November 1984, its base rate for lending is reduced

from 10.5% to 10% per annum. The deposit rate will be 6.75%.

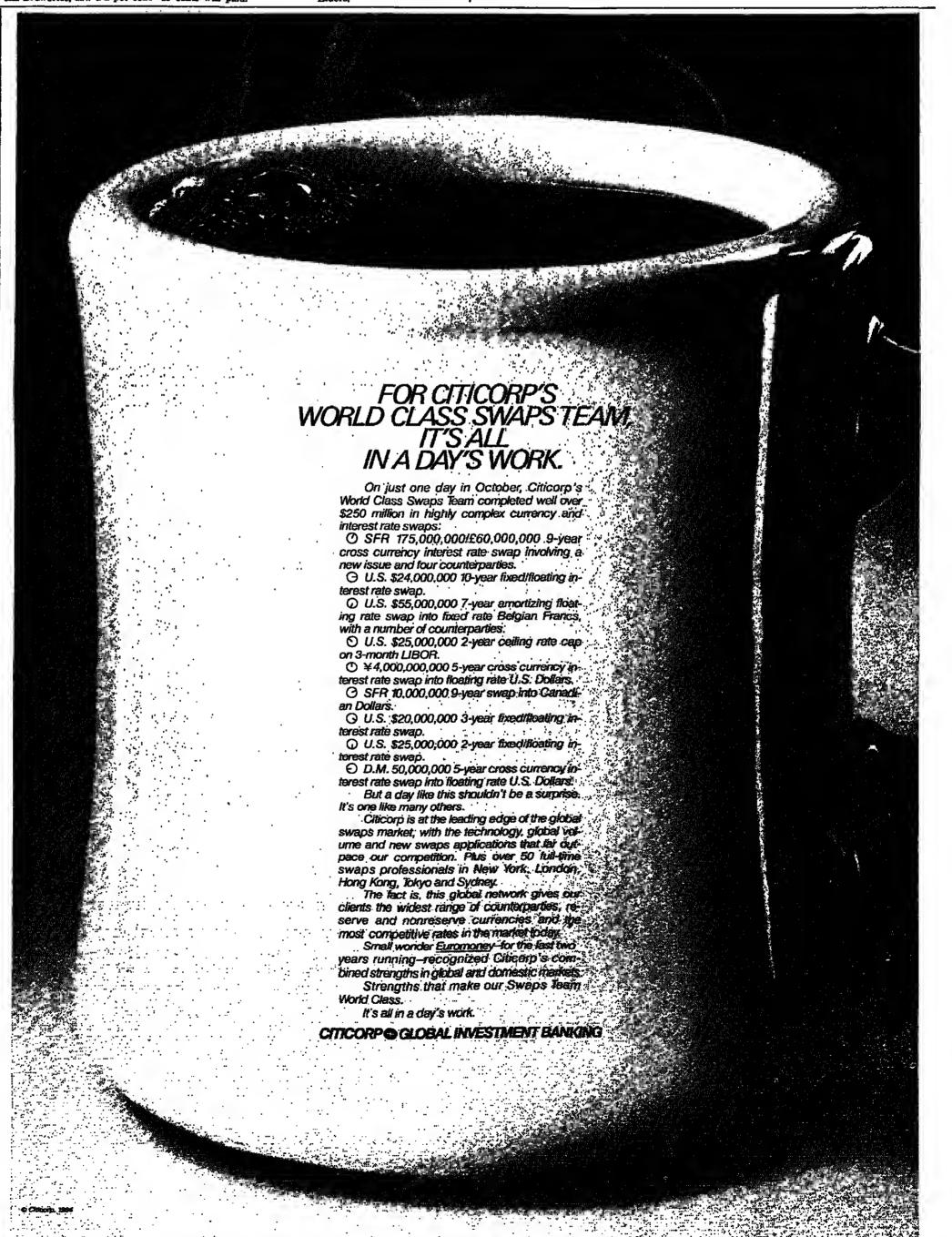
ש bankleumi בנק לאומי

CANADIAN UTILITIES LIMITED 17% DEBENTURES 1981 SERIES

15

ada, this 4th day of October, 1984.

Tris aptice is given in the name of: THE NATIONAL VICTORIA AND GREY TRUST COMPANY, Trustee



INTL. COMPANIES & FINANCE

Abitibi-Price sets a lead

BY BERNARD SIMON IN TORONTO

JUDGED BY financial results. Abitibi-Price, the world's biggest oewspriot producer appears to be having a good year. Sales jumped by 30 per cent to C\$1.68bo (US\$1.3bo) to the first oine months of 1984. Net profits more than doubled,

year. According to Mr Gimlin: a third since 1980.
"Our responsibility is to try Canada's newspoon. "Our responsibility is to try to get a fair return for our owners and for our employees. If we can't get away with it, that's another thing."

Mr Gimlin argues that higher returns are assertial if the company that is a third since 1990.

Canada's newaprint exports to the U.S. dropped by 4.2 per cent between August and September, while shipments to Europe plummeted by 44 per cent. According to Mr William Pally and the per cent. According to Mr William Pally Ability centers are asserted. returns are essential if the com-pany is to lovest in new pro-

The company's newsprint duction capacity to avert severe machines were operating at newsprint shortages, which high capacity between May and July. Business in the normally America by 1988. Besides an

The Canadian's capacity utilisation has begun to declina. Mr Gimlin says that Abitibi's third quarter earnings of C\$15.3m, compared with C\$9m a year earlier, were "somewhat disconnicions"

isappointing." Abitibi-Price is in tha elosing stages of a five-year programme to improve its competitiveness in newsprint and focus its operations more sharply on other businesses, with sounder long-term prospects. A newsprint mill at Augusta, Georgia, jointly owned with Thomsoo Newspapers, has been expanded to a capacity of 1,000 tonnes a day, making it the company's biggest newsprint facility. A oew sales office was opened to Dallas a year ago, and Abitibi recently announced a C\$34m project to modernise one of its Newfoundland export mills.

Over the past five years, the company has sold a dozen production facilities and closed three others. The disposals have substantially reduced Abitibi's exposure to the depressed lumber market,

ing supplier of school and office forced stationery, a manufacturer of vailing coated printing papers, and an envelope manufacturer. Earlier papers.

At the same time, the com-pany is expanding, largely through acquisitions, in what Mr Gimlio calls "non-traditional" areas. Its diversified interests already include Canada's lead-

Hall, Abbitib's senior vice-president for marketing. "The Scandinavians are really filling their bat. We're not even making our costs in some making our costs in cases."

> this year, Abitibi bought Whitaker Carpenter Paper, one of the largest paper merchants in the Chicago area These changes have begun to

show up in sales and earnings patterns. Newsprint revenues fell from 46 per ceot of total sales in 1979 to 43.6 per cent last year. On the other hand, groundwood papers' cootribu-tion has moved up from 10.3 per ceot to 11.8 per cent, and fine papers from 22.6 per cent to 25 per cent Mr Gimlin says the drop in

PRODUCTION

1979 80 81 82 83

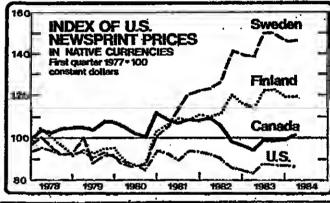
earnings from newsprint bas been even more pronounced. He expects these trends to accelerate markedly this year and in 1985. The historic figures for groundwood papers, in particular, " are not very indicative of what we expect."

Despite the prospect of higher returns in future, rumours still sweep Toronto from time to time that Ablibi'a controlling shareholdar, the giant, low-profile property developer Olympia and York, would like to reduce its 93 per cent stake

in the company.

Abitibi is O and Y's biggest noo-property investment. The dominant interest was acquired in 1981 when O and Y was forced to pay well above pre-vailing market prices to top a rival bid from Thomson News

ISB 11



others refuse to follow

slack summer mooths did not expected average rise in demand fall off as much as expected, of 3 per ceot a year, growth

MAJOR CANADIAN FOREST PRODUCT GROUPS

Earnings before extraordinary items

Strike vetr	13%7	113,2	(20.7)	(73.3)		130,3
Macmillan Bloedel	154.9	113.2	(26.7)	(93.3)	`2.8	150.9
Great Lakes	46.6	81.4	61.0	3.31	(9.9)	217.7
Domtar	97.9	96.6	59.4	9. 1	4 0,9	303.9
Crown Forest	52.1	36.4	17.1	(23.3)	(17.2)	65,1
Consolidated Bathurst	98.3	122.4	101.8	53.4	43.0	418.9
B. C. Forest	96.7	60.5	17.2	(61,0)	(32.7)	80.7
Abitibi-Price	118.8	94.3	123.4	63.9	38,0	438.4
	C\$m	CSm	C\$m	CSm	C\$m	C\$m
	1979	1980*	1981	1982	1983	total
				_		2-ye2r

and Abitibl's managers were confident that its mills would be working at full tilt by the final quarter of the year. So confident were they that customers were told in early October to expect an 8.5 per cent increase in newspriot prices (measured in U.S. dollars) oo January 1, 1985, the secood price rise in six months. The reaction of buyers and other suppliers to that announcement has come as a rude surprise to Abitibl, and bas exposed the cootinuing instability of the newsprint market as well as the declining hergaining power of Caoadian producers.

Only one other Canadian newsprint maker followed Abitibl's lead, while publishers—especially in Canada and New especially in Canada and New Eogland—threateoed to strike back by cancelling future orders. The company had little choice but to postpone the planned price increase from January to Aoril. Some industry analysts think that It will have to be deferred again.

Mr Robert Gimlin, Abitibi's chairman and chief executive

chairman and chief executive officer, is unrepentant: "If you look at the return oo equity or the return oo capital employed of producers, things bave been pretty rough." For Ablibi-Price, both ratios stood at

in supplies may be slowed by decisions to coovert newspriot machines to coover newsprior machines to more profitable groundwood papers. Abitibl recently switched a oewsprint mill at Beaupre, Quebec to groundwood papers, which are used for business forms, telephooe directories, and advertising inserts in oewspapers.

But the rise in low-cost oews-print production in the U.S. sunbelt and a sudden burst of competition from Scandinaviao exporters have weakened Canadian producers' ability to have their own way. Canada's share of U.S. oewspriot supplies has elipped from a pack of 20 has slipped from a peak of 80 per cent to 55 per cent. Mr Mike Ciarimboll, who buys newsprint for the Gannett newspaper chain, says that: "The Canadians just can't dictate oewsprint prices to the U.S. any more." Abltibi is especially con-cerned at the impact oo U.S.

and European markets of the sharp decline lo Swedish and Finnish currencies in recent years. Scandinavian producers have returned to the North American market in force for the first time in a decade, U.S. newsprint imports from Scandioavia are expected to reach 225,000 tonnes this year, teo times bigher than in 1982. While U.S. prices expressed in around 4 per cent in 1983, and inflation-adjusted Canadian dol-were a still-modest 7.8 per cent lars have stagnated for the past and 6.2 per cent respectively, six years, returns to Swedish in the first six months of this supplies have jumped by about

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



U.S. \$150,000,000

13.25% Notes due November 29, 1994

The following have agreed to subscribe or procure subscribers for the Notes:

European Banking Company Limited

Merrill Lynch Capital Markets

Onon Royal Bank Limited

Salomon Brothers International Limited Swiss Bank Corporation International Limited

The Notes, issued at 100.25 per cent, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Temporary Global Note. Interest will be payable annually in arrears on the intersubject only to the issue of the temporary Clobal Pole, therest will be payable annually in arrears on the interest payment date falling in November, 1985. Full particulars of the Issuer and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays and public holidays excepted) up to and including 21st November, 1984 from the

Cazenove & Co., 12 Tokenhouse Yar London EC2R 7AN

8th November, 1984

Queensland Coal Finance Limited

US\$46,000,000 Floating Rate Notes Due May 1985/96

Holders of Floating Rate Notes of the above issue are hereby notified that for the next interest period from November 9, 1984 to May 9, 1985 the following information is relevant:

 Next applicable interest rate:

101/4% per annum 2. Interest payable on next interest

payment date: US\$505.92 per US\$ 10,000.00 nominal



Weekly net asset value

Tokyo Pacific Holdings (Seabcard) N.V. on 15th November 1984, U.S. \$104.51

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BS Amster

VONTOBEL EUROBONDINDIZES

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PER 6 NOVEMBER 1984

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This announcement appears as a matter of record only

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'Perhaps the bravest man I ever knew...'

and now, he cannot bear to turn a corner

Six-foot-four Sergeant They G*t*r*e, DCM., was perhaps the bravest man his Colonel ever knew.

But now, after seeing service in Aden, after being booby-trapped and ambushed in Northern Ireland, Sergeant They cannot bear to

It is the bravest men and women from the Services who suffer most from mental breakdown. For they have tried, each one of them, to give more, much more, than they could in the service of our Country.

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September, 1984

Agent Bank The First National Bank of Boston

water-resistant quartz watches, in gold or steel and gold measure time with elegance and Swiss precision.

SW1 175 No

Lloyds Bank Interest Rates

Lloyds Bank Plc has reduced its Base Rate from 10.5% to 10% p.a. with effect from Wednesday 7th November, 1984.

Other rates of interest are reduced as follows: 7-day-notice Deposit Accounts and Savings Bank Accounts from 7.25% to 6.75% p.a. The change in Base Rate and Deposit Account interest will also be applied from the same date by the United Kingdom branches of Lloyds Bank International Limited The National Bank of New Zealand Limited.

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Lloyds Bank Pic, 71 Landon Street, London EC IP 185.

November 8th, 1984

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U.S. \$60,000,000 Subordinated Floating Rate Notes due 1986-1990

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six month interest Period, November 9th, 1984 to May 9th, 1985 the Notes will carry an Interest rate of 10% % per annum. On May 9th, 1985 Interest of US\$254.53 will be due per US\$5,000 Note against coupon No. 6.

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ORION ROYAL BANK LIMITED

F.T. 500 SURVEY

The above Survey will be published on the following dates:

(International Edition only)

Saturday November 10

Friday November 9

November 7, 1984

Next interest

May 9, 1985 payment date: BA Asia Limited Reference Agent

Fireball fighters ready for test time

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The U.S. Federal Aviation Administration has now fixed November 10 for its long-awaited 'controlled crash" of a remotely piloted Boeing 720 airliner in the Californian desert, to test the effectiveness of a new mel additive that hopefully will re-duce the loss of lives through fires in aircraft accidents, as reported on this page June 19.

In the past, the fuel in an aircraft's tanks has tended to escape after crashes, forming a fine mist which explodes quickly into a lethal fireball. It is this type of fireball that claims so many lives in aircraft accidents that might otherwise bave been

survivable.
In an attempt to prevent this freball forming, a major research programme has been under way for some time, by the Paints Division of Imperial Chemical Industries in the UK, working in conjunction with ICI working in confunction with ICi Americas, the Federal Aviation Administration, and the UK Civil Aviation Authority, the Royal Aircraft Establishment (Faraborough) and the Department of Trade and Industry.

It has resulted in a fuel modified, called "Avgard,"

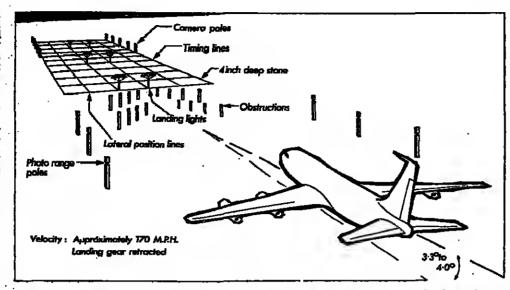
In an attempt to prevent a fireball forming, a major research programme has been underway for some time.

which can eliminate, nr sup-press, post-crash fires, by pre-venting the escaping aviation kerosene from "misting," and thus reducing the risk of any fireball forming.

 $= 44 \, L^{2}$

Avgard is a mixture of polymer called FM-9 and a "carrier fluid": when added to jet fuel, it creates an anti-misting kero-

polymer in kerosene, does re-duce fire hazard. This is pro-vided that the basic fuel has a



How to crash an airliner. At a speed of 170 mpb the Boeing 720 will crash with its undercarriage up. To simulate the worst possible conditions the wings will be broken by ebstructions on the runway to ensure that the fuel tanks rupture

Avgard could have a major role to play in cutting fire bazards in future aircraft accidents. An extensive in-flight teal programme has also indicated that it does not interfere with the normal in-flight functioning of an aircraft's engines.

The latest step in the research programme will be what the FAA calls a "Controlled Impact Demonstration," in which the remotely-piloted Boeing 720 four-engined jet airliner, carry-ing dummy passengers, will be deliberately crashed in the desert at Edwards Air Force Base, California.

The aim is to determine pre-cisely bow well the Avgard fuel additive works in a full-scale acident. The crash will also mer called FM-9 and a "carrier fluid"; when added to jet fuel, it creates an anti-misting kerosene or AMK.

ICI and RAE discovered that suppression of misting by dissolving a high molecular weight polymer in kerosene, does re-

The final flight of the Boeing 720 will last about 12 minutes, during which it will climb to about 2,300 feet, before it is vided that the basic fuel has a low volatility — that is, it is about 2,300 feet, before it brought down by radio control brought down by radio control at about 150 knots to crash-land with its undercarriage np. kerosene and not petrol, brought gown by radio control arreart.

Earlier tests with aircraft on at about 150 knots to crash-land the ground, involving high-with its undercarriage np. Administration has said that, if system can be firm provide the severest postulit tracks, have indicated that sible test for fuel flammability, successful, it will issue a tensive flight trials."

consistent with the crash being impact-survivable, the fuel tanks in the wings will be broken open by nbstructions on the ground, and the fuel ex-posed to ignition sources before the aircraft strikes three sets of landing lights with the additional electrical ignition sources they provide.

Despite such a severe test, the UK scientists involved in the programme are confident that the aircraft's fuselage will not be damaged by fire. Avgard, they believe, will prevent the escaping fuel from misting, and thus prevent the lethal firehall.

However, ICI says the crash should still be a spectacular event, because, as previous simulated runway crashes have shown, there will probably be flames from the engines as they burn spilled fuel, and also small fireballs behind the air-

But the difference between Avgard anti-misting kerosene and atandard jet fuel should be that, in the test these flash fires will quickly go out, instead of propagating and engulfing the

SOFTWARE ENGINEERING

One step closer to robot coded program

the production of computer software is one of the most press-ing problems faced today by the information technology in-

dnstry.
The methods the industry is The methods the industry is What makes the system experimenting with (software especially exciting is the electengineering) vary from the very tronic links Andersen has built simple — a screen editing facility to make the production of standard documents easier, for example, to the most sophisticated; Larry Rntnam's SLIM methodology, mentioned on this page on October g fits the bill.

"designer's workbench." most time-consuming aspects of systems design and develop-

developed by the Arthur Andersen group falls somewhere between these two extremes.

It is a software package which runs on an IBM Personal development of the system and the beautiful to the field the system and the beautiful to the field the system and the beautiful to the field the system and the system are system as the system and the system and the system are system as the system are system as the system are system as the system and the system are system as the sy Computer and which automates. bas been using it in the field Arthur Andersen claims, the for the last two years.

is getting closer daily. noles: "It allows systems Finding ways of improving designers to create documents at a PC with a minimum of preliminary paperwork, and to create screen layouts and con-

> in between the designers' work bench and their programmers workbench which means that the systems design can be created then fed to the programmers' station for the auto-matic generation of computer

It will sell it to clients for "peanuts" — about £10,000, Dr Burgess says. In London,

Dr Keith Burgess, head of Arthur Andersen is on 01-836 Arthur Andersen's advanced in- 1200.

Dr Burgess says that nonody

flexibiy."

SPEED CONTROLS High tech for power tools

This first step inwards making mandatory the use of creeping into the power toola per cent of which was spent on industry thanks to the contribution of companies such as KTK of Newtown, Powys. This 11-year-old company has been voted "Company of the Year" by entered the export market and, for saving lives but there the electic drives and control in the subsequent 12 months its industry. It employs 40 people in the design and manufacture of speed drives for electronic

> Drive range is particularly successful and the recently introduced 7.5 kilowatt version is intended for use in the beating and ventilating industry. By expanding its range the company bopes to reduce the cost of their drive package which in-A larger 110 kw inverter is currently being developed, and it is anticipated that it will be

prices by 30 to 40 per cent. And, as the company places consider-able emphasis on research and development, £1m was invested far this year,

HIGH technology is increasingly in new projects last year, 15

speed of Telford, is also successful. Just over a year ago it entered the export market and, export turnover increased five fold. Initially it had customers only in Beigium and the Netherlands. Now it has spread its Commander Inverter operations to 12 countries in-range is particularly cluding America, which is buy-ful, and the recently ing the Commander Inverter Drive. Anyspeed has sold over 9 months of Commander's pro-duction run. This success has earned the company the award of "Exporter of the Year." It is cludes a motor and controller. currently launching an export drive in Germany and also bopes to negotiate further orders in 1985-86 in the U.S.

on the market in two years, Most KTK and Anyspeed's cushigh-powered inverters are tomers range from small busi-expensive, but KTK hopes to cut nesses to international companies, and they've increased export sales from £60,600 in 1983 to more than £300,000 so

Software

Word processing

MICROPRO INTER-NATIONAL says It bas made the Wordstar word processing software much easier to use while increasing the facilities offered. The new packoge is called Wnrdstar 2000 and a UK version will be available in early 1985,

During development, the company evaluated feedback from the existing 1.25m Wordstar users, from specialist laboratories and from office professionals who stated what they most wanted from word

Clear cut command keys -"C" for copy and "P" for print for exampte, with user definable function keys for special or frequently used commands — make the sys-tem easy to use. Hclp la provided on screen when it is needed, and screen "windows" permit aimultaneous editir; of up to three documents, allowing the incorporation of output from many popular apreadshect programmes.

The suggested retail price of Wordstar 2000 Is £440 and it will be available initially for the IBM PCs and for fully compatible hardware running PC DOS 2.6, 2.1, and 3.0. More on 01-879 1122.

Conferences

Automated assembly

believes it is becoming in-creasingly difficult for senior executives in manufacturing to attend too many confer-

ences each year.

It has decided to combine the areas of assembly auto-mation, flexible manufacturgrated manfacturing, robots and ontomated materials handling into a single four-day event called Advance Manufacturing Summit. It will be beld from May 14 to 17, 1985, at the National Exhibition Centre, Birmingham.

The programme committees are already looking for speakers and more informa-tion can be obtained from Summit Director, IFS Conferences, 35 High Street, Bed-ford.

GENERATING SETS



Dale Electric of Great Britain Ltd, Electricity Buildings, Filey, Yorkshire YO14921. Tel: 0723514141 Telex: 12163

Laser printing

ELECTRONIC Printing Systems of Fareham, Hampshire. Is offering a laser printer at cost starting at £3.000, Cap able of printing eight pages a minute, the LaserJet is aimed at the users of micro-

computer.

The printers offers different typefaces withthe ability to mix four different founts on a single page. It can print charts, graphs, grld thes, even digitised togos and signatures. The unit is made by Hewlett Packard white Electronic Printing Systems will sell the system and develon a variety computer. system and develop o variety of interfaces to equipment. More details from the com-pany on 0329 221121.

Communications

Security intercom

AN INTERCOM syslem which uses optic fibres has been introdoced by Barkway Electronics, The company says that the intercom is sultable for security and military applications because fibre cantea cannot be easily topped. Called Secure Polydex it Is based on the company's calsting microprocessor con-

Safety

Airport lighting

trolled intercom.

RESEARCHERS AT the U.S. Department of Energy's Pacific Northwest Laboratory are evaluating a novel type of airport lighting system. The lights are based on the radioactive tritium which emits a light without any need for an external power source. The researchers hope that the system will be used in times of emergency when conventional power is lost.

Base Rate

With effect from the close of business on 7th November, 1984 and until further notice TSB Base Rate will be 10% p.a.

Trustee Savings Banks Central Board, PO Box 33, 25 Milk Street, London EC2V 8LU.

National Girobank announces

that with effect from

7th November, 1984

from 10½% to 10%

Deposit Accounts

The rate of interest

is 7% per annum.

Its base rate was reduced

payable on deposit accounts

10 Milk Street LONDON EC2V 8JH

Base Rate

Bank of Scotland Base Rate

"Notice of Proposed Rule-making," calling on all those in aviation to consider the new

development, and suggest bnw

anti-misting kerosene will pro-vide an opportunity for the

"It has real potential

is still a lot of work to

aviation and fuel industries

and all those concerned with

aircraft safety, to test and com-

Mr David Lane, New Products

Manager at ICI Paint Division, is confident that Avgard is a

major technological achieve-

saving lives, but as with any major step forward in aviation

technology, there is still a lot of work to be done before the full airworthiness of the fuel

system can be firmly estab-lished, and this will include ex-

"It bas real potential for

be done."

it can be implemented world-

Bank of Scotland announces that with effect from 8th November 1984 its Base Rate will be decreased from 10.50% per annum to 10.00% per annum.



Bank of Ireland

announces that with

effect from close of

business on the

8th November, 1984

its

Base Rate for Lending

is reduced from

10.5% to 10%

per annum

Bank of Treland

Dank

Co-op Bank announces a change in base rate from 10.50% to 10.00% p.a.

With effect from Thursday 8th November 1984.

Deposit rates will become 6.75% p.a. 7 days' notice 1 month's notice

High Interest Investment Accounts range from 8.50% to 9.75% p.a.

depending on amount and term (minimum £500 and 6 months).

Co-op Bank Cheque & Save The bonus notional interest rate on Cheque & Save is 10.00% (on amounts beyond £1,000)

Company Notices

LAFARGE COPPEE SA

Invitation for the Deposit of Shares

Arocle 94/II of the French finance law of 1982 and the applicable decree no. 83-359 contain clauses which broadly modify French law on securities.

In effect, from the 3rd November 1984, French securities must be deposited with a financial intermediary of the bearer's choice to be registered in account. However, in order to respect foreign procedure, SICOVAM, Societé

Interprofessionnelle pour la Compensation des Valeurs Mobilières, has been authorised to issue corresponding bearer certificates. These certificates modify neither the extent nor the material nature of any rights.

Shareholders whose shares are accounted for with a credit estab-lishment will be informed separately by the latter. They are not required to issue any other Instructions. Their shares will remain accounted for without special instruction. Shareholders who keep in their own possession Lafarge Copper shares, coupons no. 43 and following attached, are invited to deposit them forthwith with their usual banker, so that they can be

Those who do not accept to deposit their shares for registration with their bankers may receive in exchange corresponding certificates issued by SICOVAM, coupons no. 43 and following attached.

The establishment empowered to make this exchange in London is:

Kleinwort, Benson Limited 20, Fenchurch Street, London EC3P 3DB

Rights due on undeposited shares will be sold on the 3rd May 1988 and the proceeds resulting from the sale will be kept for 30 years by those who have due rights.

for LAFARGE COPPEE SA Kleinwort, Benson Limited November 1984

Standard Chartered Bank

7th November 1984 its Base Rate for lending is being decreased from

 $10\frac{1}{2}\%$ to 10% p.a. The interest rate payable on deposit accounts

The interest rete payable on High Interest deposit accounts subject to twenty-one days' notice of withdrawal will be decreased from 8½% to 7½% p.a.

Standard **Chartered**

announces that on and after

subject to seven days' notice of withdrawal will be decreased from 7½% to 64% p.a.

BRITANNIA GROUP OF UNIT TRUSTS LIMITED SCHEME OF AMALGAMATION:

Replacement certificates them by 1st January, 1985.

INVESTMENTS N.V. INVESTMENTS N.V.

U.S.20 MILLION GUARANTEEO
FLOATING RATE NOTES "C" 1987
EXTENDIBLE AT THE HOLOERS
OPTION TO 1980
The interest rate applicable to the above lots to respect of the size most bymod mimending Thursday, 8th November 1954, as been naced at 10% per annum.
The Interest amounting to U.S.\$52.16
TO U.S.\$1000 principal amount of the otes will be paid on Wednesday. 8th May 985 egaloat presentotion of Coupon No. 9.

BANK LEUMI TRUST COMPANY
OF NEW YORK
Principal Prying Agont

WESEC CENTRAL RAILWAY COMPANY CAPITAL STOCK
preparation for the payment of the
veority dividene due January 15 19e5
the sodyo Stock, the Transler Books
be closed at 3.50 p.m. on Occember 17
will en ro-opened on December 17

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B. Wardle takes on a new shape and heads for market

BY ALISON HOGAN

new name, a dynamic new sbape

Hill Samuel is offering 7m shares in Wardle Storeys at 132p to raise £9.24m.

Managing director Mr Brian Taylor bas been the driving force behind the reform of Gernard Wardle, the troubled vinyl textile company since or register.

textile company, since organis-ing a £5m management buy-out from Graham Ferguson Lacey's

ing a £5m management buy-out from Graham Ferguson Lacey's NCC in 1982.

In February 1983, the company bought Storeys Industrial Products from Turner & Newall, one of its main competitors. It integrated the business and got the working capital ratio of 20 per cent up to 36 per cent and changed the name of the combined group to Wardle Storey.

"The consistent factor bas been management atyle, working for profits and cash and, now we are going public, for earnings per share," said Mr Taylor.

The m anagement style included a drastic cutting back of overbeads and the numbers of employees and the withdrawal from peripheral activities.

The company's basic business is calendering (converting PVC to plastic sheet) which accounts for around 50 per cent of sales. The remaining business is the manufacture of higher value added products for the automotive and general industrial sectors.

Its products include soft

Name of Company

Anglevaal Limited

Hovaal Limited

London Secretaries:

8 November 1984

Angle-Transvaal Trustees Limited 295 Regent Street

ANGLOVAAL GROUP

DECLARATION OF PREFERENCE DIVIDENDS

DIVIDENDS HAVE BEEN DECLARED psyable to bolders of preference sbares registered in the books of the undermentioned companies at the close of business on 30 November 1984. The dividends are declared in the currency of the Republic of South Africa. Payments from London will be

made in United Kingdom currency and the data for determining the rate of exchange at which the currency of the Republic

10 December 1984, or such date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or the office of the London Secretaries of the companies. Warrants in payment

of the dividends will be posted on or about 28 December 1984.

The transfer books and registers of members of the com-panies will be closed from 1 to 7 December 1984, both days

inclusive. All companies mentioned are incorporated in the Republic of South Africa.

Class of Share

Preference

5% Cumulative Redeemable
Second Preference
Redeemable Cumulativ

Bernard Wardle, a specialist elimination of low margin busimaoufacturer of plastic sheet, is ness," according to the directors. returning to the market with a The £3.15m profit represents a returning to the market with a The £3.15m profit represents a new name, a dynamic new sbape 33 per cent return on the £9.4m and a £20.4m market capitalisa of net assets employed.

The company will receive £1.55m net out of the £9.2m being raised. This will help its future expansion, It already has £2.7m casb and is in a strong position to be able to take advantage of potential acquisitions which might arise.

Mr Taylor has indicated that although the group has no specific purchase in mind, be is keen to acquire businesses with keen to acquire businesses with good products, and customers, but with weak financial controls and which are "looking for a dose of good management."

The new sbares at 132p each will sell on a 21 per cent actual tax pe of 9.8 times and a yield of 5.4 per cent.

Brokers to the Issue are James Capel. Applications for shares

Capel. Applications for sbares open on Tuesday November 13 and dealings are expected to begin on Tuesday November 20.

comment

Brian Taylor appears to bave licked Wardle Storeys Into efficient shape for its return to the market with the assistance the market with the assistance of a management team which his key institutional backers bave enough faith in to have waived a keyman insurance policy on him for the flotation. Both Taylor and the institutions will be making several millions of pounds out of the sale with only a modest £1.55m going to the cash strong business. The record of improved performance ratios is impressive enough to believe that the management can Its products include soft plastics for prams and push-chairs for customers including Mothercare, awnings for stores including Harrods, sun visors for cars and a sound deadening product called Dedpan, which is used "to make Rolls-Royce doors go clunk instead of crash."

The company sees considerable export potential in Europe, particularly Germany and in the U.S. Direct exports currently account for 14 per cent of total group sales.

Turnover rise in the year to August from £30.1m to £39.78m while pre-lax profits rose from £974,000 to £3.15m. These figures include Storeys for a full year and reflect "further improve even further on its 33 per cent return on assets employed. It has successfully developed plastic technologies and their applications to add value to its range of products including Dedpan look attractive. But what really adds spice to the company and makes its rating mora attractive is the obvious Impatience for Taylor to add on further businesses, The conty a modest £1.55m going to the cash strong businesses. The crecord of improved performance ratios is impressive enough to believe that the management can improve even further on its 33 per cent return on assets employed. It has successfully developed plastic technologies and their applications to add value to its range of products including Dedpan look attractive. But what really adds spice to the company and makes its rating mora attractive is the obvious Impatience for Taylor to add on further businesses, The cash strong business. The cash strong business. The cash strong business. The cash strong business. The cash strong businesses, the cash strong businesses, the cash strong businesses. The cash strong businesses, the cash strong businesses. The cash strong businesses, the cash strong businesses. The cash strong businesses, the cash strong businesses, the cash strong businesses. The cash strong businesses and their applications of add value to its range of products including Dedpan look attractive. But what really adds spice to the company and

Deutsche Bank strengthens London foothold through link-up with Morgan Grenfell

Securing a bigger slice of the action

Deutsche Bank is convinced that London will continue to develop as one of the world's three great financial centres through the 1980s and beyond. As West Germany's biggest and most profitable commercial bank, the Deutsche must assure ltself of a firm place where the

Itself of a firm place woere me action is.

That, in a mutshell, is the reason for the Deutsche's strategy of building on its existing bridgehead (a branch office) in the City of London with two new banking operations

New York, It is felt, will become still more competitive as a financial centre, thanks partly to the U.S. decision to remove withholding tax. Tokyo too will

Deutsche Bank develop (along with the growing

international role of the Yen) clearly surpassing in importance European centres like Frankfurt and Zurich. But London, in Deutsche's view, will be one of the top trio thanks to its co-centration of expertise, contacts and what is called the "exceptionally skilful" policy of the Bank of England.

ful" policy of the Bank or England.
Deutsche came relatively late to London (in 1976) but it is now making up for lost time. Through one decision, announced last week, it will set up in the City early next year a subsidiary. wholly - owned subsidiary, Deutsche Bank Capital Markets. Through another, announced yesterday, it is taking a 4.99 per

cent stake in Morgan Grenfell, the merchaot bank, It is stressed that the two moves should be seen together.

The subsidiary, capitalised at £40m, will concentrate on international investment banking, especially the U.S. dollar sector of the Eurobond market. The Deutsche Mark sector of the market will continue to be dealt with by the Frankfurt headquarters.

headquarters.
On the face of it this decision may seem odd. Last year Deutsche Bank took part in a management caparity in 275 Eurobond issues (compared with 269 in 1982)—75 of them (worth £3.2bn) denominated in D-Marks. This year it has remained among the leaders of new issues overall, but has been relatively less but bas been relatively less active in the dollar-denominated sector (much the biggest part of the market).

The shift in balance seemed to show an increased wariness at the Deutsche of the Euro-dollar sector—but in that case why set up a subsidiary in London to force the pace in exactly this field? The answer exactly this field? The answer is that the Deutsche is determined to stay choosy on its dollar bond business, but it wants the best possible vantace point from which to nick the plums, London, not Frankfurt, offers that.

The London substiary will have a staff of up to 100 and is

The London subsidiary will have a staff of up to 100 and is self-than to be deaded hy the Deutsche's new issue and syndication director in Frankfurt Herr Karl Miesel.

The stake in Morran Grenfell, which is costing the Deutsche about \$14m, complements the Deutsche admit that they expect to learn to be able to do much with so small a stake and —in partial contradiction to this under the Deutsche will have to long admired. For all its virtues the Deutsche will have to watch out that its London operations do not become a tangle.

But the Deutsche sir rival banks who say the Deutsche will not be able to do much with so small a stake and —in partial contradiction to this instance in rival banks who say the Deutsche will not be able to do much with so small a stake and —in partial contradiction to this instance in rival banks who say the Deutsche will not be able to do much with so small a stake and —in partial contradiction to this instance in partial contradiction to this and operations of the Deutsche will not be able to do much with so small a stake and —in partial contradiction to this instance in partial contradiction to this instance in partial contradiction of the Deutsche will not be able to do much with so small a stake and —in partial contradiction to this its London operations do not become a tangle.

But the Deutsche will not be able to do much with so small a stake and —in partial contradiction to this its London operations do not become a tangle.

But the Deutsche will not be able to do much with so small a stake and —in partial contradiction to this its London operations do not become a tangle.



Mr Christopber Reeves (left), chief executive of Morgan

establishment of the subsidiary in two ways. For one thing the Deutsche is looking for a different kind of business, including company and export the link with Deutsche, not least finance and securities dealing. In particular, the Deutsche bopes the Morgan Grenfell connection will allow it to become the first German bank to estab lish a foothold in the British Government bond market.

But beyood that, senior Deutsche Bank officials freely

with respect to the burgeoning new issue business on the German stock market.

The Dentsche's respect for the

the Denische's respect for the character of Morgan Grenfell belps explain why the Cerman bank is taking a stake of just 4.99 per cent. There are already critics in rival banks who say the

that it is alming for control or even seeking to change Morgan's operating methods. Just the opposite is the case. If Morgan the jobbing firm, and Pember & Greafell had not been "just right" then Deutsche would not have moved in at all.

the world's leading banks.

Morgan and Deutsche bave had links for a couple of years, and they will now set up working parties to look into ways of expanding co-operation in areas like accurities markets, corporate finance and the financing of exports and industrial projects.

"We like to think of our share-bolders as people we can work with," said Mr Christopher Reeves, Morgan's chief executive.

"Both sides will get a lot out of this."

this."
On balance, though, Morgan seems to get slightly more. Aside from the extra capital and the promise of naw business, it has yielded little if any control to the

yleided little if any control to the glant German bank aside from its 4.99 per cent voting rights. There is not to be any Deutsche Bank representation on the Morgan board, and there is, at present, no provision for Deutsche to raise its stake.

Deutsche bas also paid a befty premium: the equivalent of £5 a share compared to the £4 of Morgan's last rights issue nearly a year ago to its small group of private shareholders. Deutsche ia actually paying £4.94; and foregoing e 5½p dividend this year.

The deal brings a double benefit for Morgan: an Injection of fi14m of new capital et a time when it has the heavy expense of setting up anew securities of closer collaboration with one of the world's leading banks.

Morgan and Deutsche bave had links for a couple of years, and they will now set up working parties to look into ways of expenses of the constant of the converted into the conver

This may explain why the Deutsche deal does not appear to have altered Morgan's plans

Deutsche Bank

to consider a public quotation for its stock next year as a step towards raising further capital. The group's total capital resources at the moment stand at £210m, to which should be added Deutsche's £14m and another £18m still dua from the rights issue, making a grand total of issue, making a grand total of just over £242m. Total assets are currently running between £3.5bn to £3.75bn.

Morgan intends to become one of the primary dealers in the new gist-edged market being organised by the Bank of England. Although Deutsche Bank is interested in developing its international securities business, it is not envisaged that it will become involved in this venture.

Stock Exchange

listing planned

Candover Investment, the UK

by Candover

high costs hit **Peters Stores**

Static sales and rising costs in retailing pulled Peters Slores, into the red over the 53 weeks to

Static sales and

end-June 1984. After suffering a fail in profits from £147,000 to £64,000 at halffrom £147,000 to £64,000 at half-way, the group incurred losses in the second six months and finished the year with a £136,000 taxable deficit against a positive balance of £246,000.

The company is based in North Shields, Tyne & Wear. It is mainly engaged in retailing, fashion and leisure wear, camping equipment and protectiva clothing and bas interests in property.

property.

property.

Action has been taken to reposition the group in the market, state the directors. A new management team bas been recruited and the company bas started to upgrade and convert and modernise its stores to a new brighter image.

The directors say that early results of the action have been "exciting" with sales running 27 per cent ahead of last year, and they are hopeful of a good out-

come in the current year. Over the year under review Peters bad turnover of £9.21m, against £10.31m, and made a trading profit of £501.000 compared with £549.000. However

Interest payable increased from £455,000 to £643,000 and there was a lower incidence of was a lower incluence or property sales profits amounting to ff,000, against f152,000. Sharebolders are set to receive an unchanged final dividend of 1p net, holding the total payout

Tax for the year took £35,000 (£24,000), leaving an attributable deficit of £171,000 (£161,000 after an extraordinary debit £61,000).

E61,000).

On the property side the directors say that the company's industrial development in Gatesbead, north east England, had been completed and handover to Catesbead Council is scheduled this ment. this month. The petrol station on the same site is also completed and open for business.

Rights issue rumour knocks CU's shares

THE SHARE PRICE of Commercial Union Assurance, one of Britain's leading composites, plunged 10p to a year's low of that the company was about to make a rights issue.

THE SHARE PRICE of Commercial telling clients that it is highly unlikely that there will be a rights issue from CU in the short term.

Analysis argue that despite its problems CU does not need immediate casb—a point CU mediate casb—a point CU mediate casb—a point CU description disconnected that it is highly unlikely that there will be a rights issue from CU in the short term.

are completely discounting this latest rumour. Mr Peter Rice of stockbrokers Wood, Mackenzie Is

Analysis argue that despite its problems CU does not need to follow pre-tax losses of the immediate casb—a point CU first and second three month management emphasises in discussing the six months' results. And CU would be very unlikely to get investors to put up more money until there was firm evidence of a recovery.

Next week's nine months' results announcement is not cout its final dividend. The expected to indicate that such a months' results. They expect CU to follow pre-tax losses of the first and second three month periods with another loss in the third quarter, bringing total losses for the tune months to between £25m and £30m pre-tax.

The other expectation from analysts is that CU will be forced to cut its final dividend. The expected to indicate that such a given in the company has stuck to maintain ing its dividend as results became make a rights issue.

Over the past year or two CU management emphasises in distance of one kind or another as its successive quarterly results show the company getting deeper into money until there was firm trouble, particularly with its U.S. business.

However, leading City analysts are completely discounting this are completely discounting this area completely discounting the complete of the company of the c

expected to indicate that such a recovery, so often proclaimed by management, has yet

of any bld predators. But CU started.
Indeed, analysts have been downgrading their already gloomy forecasts for the nine months' results. They expect CU

ing its dividend as results became steadily worse, if only to keep up the share price in the face

introduced a note of caution ebout the final dividend when it announced an unchanged interim

announced an unchanged interim payment.

A dividend cut would effectively stop any rights issue. The company could be seeking a means of softening the blow by disguising it within a right Issue. The rights speculation had an impact on the share prices of the other major composites. General Accident fell 13p to 475p, Guardian Royal Exchange lost 10p to 630p, Royal Insurance finished 8p down at 485p, while Sun Alliance shed 12p to 388p.

management buy-out specialist, is planning a full Stock Exchange listing for its shares. The company intends to place 25 per cent of its equity through stockhocker Cazenove and Company probably in early Decem-

stockhooker Cazenove and Company, probably in early December, though Mr Roger Brooke, Candover chief executive, said last night t that "a final decision has not yet been taken."

Candover's valuation is most likely to be geared to its net asset value, which at December 31 1983 amounted to £5.9m, Since then, however, it is understood that there has been a very substantial increase in this figure.

Candover was formed in September 1980 with backing from a group of seven UK institutions, including Electra Investment Trust and Globe Investment Trust. The alm was to provide financial support for

market leader in this specialised field, raising over flcm from banks and syndicates of investing institutions, including its own sharebolders, to finance

Carry Comme

ranging in value from approxi-mately film to £40m.
Candover's main reason for going public is to achieve the exemption from capital gains tax which it will acquire by becomyear by Candover were the management buy-out of Thomas Storey (Engineers) from the receivers of Acrow and the £2m management purchase of Consultants & Designers (UK) from The Greybound Corporation of tha United States.

Half-year looks better for Kraft as losses fall

The directors of Kraft Produc-tions, tha troubled Somerset furniture manufacturer, have taken the unusual step of report-ing both year-end and interim figures at the same time

In 1983, the group fell further into the red with pre-tax losses of £300,701 compared with £169,557 in the previous year. 1169,557 in the previous year. Turnover Iell from £758,884 to £505,117. The loss was after Interest payable up from £18,750

interest payable up from £18,750 to £24,995.

Some improvement has been seen in the figures to June 30, with losses being reduced from £113,701 to £72,000 on turnover up from £305,117 to £382,000.

Again no interim is being paid. The company's shares were suspended on December 16 last pended on December 16 last, pended on December 16 last.

Mr D. O. Burne, the acting chairman, says it became very clear from the company's trading and financial position that, despite the injection of new permanent capital by way of a subscription for new ordinary shares in September 1983, further urgent action had to be taken to procure additional finance.

procure additional finance and to begin an almost lotal restruction of the company. The directors say that during the early months of 1984, signi-ficant progress was made, many product lines were discontinued

product lines were discontinued and those remaining were com-pletely redesigned. Since June 30, there are encouraging signs, they say that strength and profitability is growing quickly; along with cuslomer confidence. The order book is at its highest point

The FT 500 This week the FT pub-

lishes its annual survey of Europe's top 500 com-panieg. It will appear on Saturday in the London edition and on Friday in the international edition.



Den Danske Bank af 1871 Aktieselskab erporated in the Kingdom on nimeth with limited hability) issue of up to

U.S. \$100,000,000 Perpetual Floating Rate Notes (with the right to subordinetel of which U.S. \$75,080,990 is being

la accordance with the provisions of the Notes, nate in incurrence with any populations of the install, region in feather given, that for the related between Priviled Ison 8 Mayer, 1985 the Notice will carry an interest rate of 10% to per amount. The interest populate against compan No. 1 on the interest enterest populate against compan No. 2 May, 1985 will be US\$521.83.

8 November 1984 THE CHASE MARKATTAN BANK N.A. IONDÓN, ACENT BANK,

Michael Peters expansion via purchase of Cockade

BY WILLIAM DAWKINS

plays.

The initial price is £1.3m, with further payments dependent on Cockade's profits in the two years to June 1986. Micbael Peters is financing £1.01m of the purchase price from a vendor placing of 531,579 shares of 25p each. The shares will increase the group's equity by around 10 per cent. They are being distributed by stockbrokers Henderson Cros-

thwaite.

The balance will be made up hy a £40,000 cash payment and £250,000 to be satisfied by the

£95,000 in the first half of this year. Its net assets are worth the initial purchase price.

The exhibition company's pro-fits slipped in 1981 and 1982 because some of its clients in traditional manufacturing indus-tries cut back their promotion spending during the recession Since then, Cockade has picked up more clients in newer growth Industries. New customers in-clude Avco. Computervision, Ceneral Electric (USA), Maxell, Sincleir, Toshiba and Unix.

issue of 10-year unsecured loan notes guaranteed by Midland Bank and bearing a 10 per cent laterest rale.

If Cockade's taxable profits rise above £130,000 in either of the two years to June 1986, Michael Peters will pay a further standards and quality and the tightest of timetables."

Sknclair, Toshiba and Unix.

Mr Michael Peters, the chairman, said: "Cockade matches our group'a innovative design philosophy and combines with it an ability to deliver a three-dimensional result to the highest standards and quality and the tightest of timetables."

Yearling bond issue totals £14m

Michael Peters, the design consultancy which joined the USM just over a year ago, is to buy Cockade, a designer and constructor of exhibitions and displays.

Amount equivalent to 50 per cent amount equivalent to 50 per cent issued by the following local support for the growing numbers of many than the growing numbers of many to provide financial support for the growing numbers of many to provide Basingstoke

Borough Council £0.5m: Basildon District Council £0.5m; Hackney (London Borough of) £3m: St Helens Metropolitan BC £0.5m; South Bedfordsbire DC £0.5m: Wansbeck DC £0.4m: Hambleton DC £0.5m: Lianelli (Borough of) £0.25m; Lothian Regional Council £1m: Norwich (City of) £1m: Dundee (City of) DC £0.5m: Allerdale DC £0.5m: Highland Regional Council £1m: Hillingdon (London Borough of) fim: Dudley MBC £1m: Medina BC £0.5m: Northavon DC £0.5: Oldham MBC £1.5m;

Basingstoke & Deane Borongh Council has issued £0.5m of 104 per cent bonds, redeemable on

ing an authorised investment trust. The company is altting on some befty unrealised gains which it would like to redeploy. in new management buy-outs. Among deals organised this year by Candover were the

Who Is Britain's LEADING OVERSEAS HEALTHCARE GROUP?

By order of the boards Anglovaal Limited

Secretarics
per E. G. D. Gordon
Registered Office:
Anglovaal House
56 Main Street

United Medical Enterprises (UME) has a major stake in the expanding world healthcare services market. It provides hospital management, personnel recruitment, development of healthcare computer systems and procurement of supplies

and services worldwide. UME is just one well known name in the London and Northern Group which includes others equally prominent in their fields such as Pauling, established in civil engineering for over 100 years; Blackwell/ Tractor Shovels, the leading UK heavy earthmoving operators; <u>Edenhall</u>, the UK's biggest producer of concrete facing bricks;

Weatherseal Windows, pioneers and innovators in domestic double glazing; Steel Stockholders of Mossend, Lanarkshire, the largest steel profiler in the UK and possibly Europe and <u>McMillan Offshore</u> (<u>Scotland</u>), major supplier of labour to the UK oil industry.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £227m turnover in 1983, which has increased or maintained its dividend for nineteen years - every year but one since going public in 1963. London and Northern Group PLC Essex Hall, Essex Street London WC2R 3JD. Tel: 01-836 9261

LADBROKE INDEX Based on FT Index 894-898 (-11) Tei; 01-127 4411

Granville & Co. Limited Member of The Notional Association of Security Deglors and Investment Managera 27/28 Lovat Lane London EC3R 8EB

Over-the-Counter Market

6.5

Public Works Loan Board rates Effective November 7

Years by EIP† At majority by EIP† At majority Non-quota loans B are 1 per cent higher in each case than Over 2, up to 3
Over 3, up to 4
Over 4, up to 5
Over 5, up to 6
Over 6, up to 7
Over 7, up to 8 11 111 111 111 111 111 101 102 11) 11) Over 9, up to 9 111 Over 9, up to 10 111 Over 10, up to 15 ... 111 Over 15, up to 25 ... 102

Over 25 101 non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal balf-yearly payments to include principal and interest). § With half-yearly payments of interest only.



for the half-year ended 31st October 1984 The Directors are pleased to announce that profits

eamed in the six months to 31st October, 1984 were substantially higher than in the comparable period in 1983.

Interest rates were volatile and market conditions difficult, but the swing in base rates of five percentage points provided ample opportunities for active trading. Prospects for the second half of the year at present

look favourable, although markets are likely to remain unsettled.

Our new wholly-owned subsidiary. Cater Allen Bank (Jersey) Limited, has opened for business and we are very pleased to have this opportunity to develop our activities in the Channel Islands.

The Board has declared an interim dividend of 8p per £1 ordinary share (1983: 8p) on the capital as increased by the 1 for 3 rights issue in July. The dividend will be paid on 4th January, 1985 to those shareholders registered at close of business on 6th December, 1984.

> Cater Allen Holdings PLC 1, King William Street, London EC4N 7AU Telephone: 01-623 2070

LONDON AND NORTHERN 🗞

prospects favourable

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A Section

Cater Allen Holdings, bill broker and banker, says that it earned substantially higher profits in the first six months of the year to end-October 1984.
Although interest rates were

Although interest rates were volatile and market conditions difficult. Cater says that the swing in base rates of five percentage points from a year ago provided ample opportunities for active trading.

Carer is holding the interim dividend at \$p per share on the capital enlarged by its one-for-three rights issue in April.

Prospects for the second balf, says Cater, look favourable although markets are likely to remain unsettled. The company points out that its new wholly-owned subsidiary, Cater Allen Bank (Jersey), has opened for business.

Micro Focus joint venture in Japan

Micro Foens, engaged in computer software, is further expanding its Japanese operations by establishing a joint venture with its Tokyo-based sales and distribution agent, Microsoftware Associates.

The company plans to introduce the

duce new products into the Japanese market and believe that sales there could continue to expand at a rate of 150-200 per cent e year as e result of the ent in the new joint

company.

Among the major Japanese
purchasers of Micro's Cobol purchasers of Micro's Cobol language software, principally used in personal business computers, are NEC, Fujitsu, Hitachi, Toshiba, Canon, Ricoh and Sord. The jointly-owned company, Micro Focus Japan, is espitalised at Y50m (£163,000) and is 75 per cent owned by the British firm and 25 per cent by Microsoftware.

Micro Focus, which was first traded on the Unlisted Securities market last year and graduated to e full listing this summer has done well in its brief exposure in the Japanese market. Its market capitalisation stands at around £100m.

The mount's cales in Japanese that the preceding half year.

The mount's cales in Japanese that the preceding half year.

around £100m.

The group's sales in Japan advanced threefold in 1983 and accounted for 27 per cent of total group turnover of £9.07m. Its biggest market remains the U.S. with 58 per cent of total turn-over: the British share amounts

TR North America

Net asset value per 25p share of TR North America Investment Trust amounted to 210.8p at September 30 1984. This compares with 194.2p e year earlier and with 178.2p et March 31 1984. Gross income for the opening six months to end-September 1984 totalled £1.76m. (£1.59m) and net revenue came through at £573,000, against: £564,000, after tax of £465,000, compared with £477,000.

dividend is the same at 1p. Tadpole Technology

Tadpole Technology, Cambridge-based UNIX computer systems company, launched on the OTC market early this year, will raise £325,000 by a rights issue underwritten by Murao Corporate. It will issue 130,000 new ordinary 10p shares at £2.50.

Cater Allen Hartwells combats smaller market

DESPITE INTENSE competition and a smaller car market the Hartwells Group saw its profits before tax advance from £2.22m to £2.52m in the six months to August 31 1984.

The directors say the year is progressing on e profitable basis and add that the full results should show an improvement over 1983-84'e £4.22m provided market conditions remain stable. The group holds the key franthe group hous me key man-chises of Austin/Rover, Jaguar and Laud Rover, Ford and Vaux-hail, all of which, the directors say, are in good trading areas of the country.

Half year earnings per 25p share improved to 7p (6.5p) and the net interim dividend is being effectively increased from 1.0666p to 1.2p net per share. The group is bopeful that subject to no unforeseen downturn in the second six months it will be possible to pay an increased dividend for the year as a whole. possible to pay an increased dividend for the year as a whole.

Exteroal sales for the first half expanded to £109.83m (£107.82m) and trading profits pushed aheed from £2.52m to £2.75m. Pre-tax figures were struck after taking account of interest and stock finance charges of £228.000 (£299.000). Tax rose to £630,000 (£476,000).

The interim report reveals that tural profits improved over the same period last year and that a new trading relationship with BP Oil is beginning to show benedirectly with the customer giving marioa. more flexible trading.

the acquisition of an office block in Oxford with planning permis-sion to build a further block on the same site. Leases have been estimated which will add additional profits to the group.

commercial vehicle and agricul- cent share in a consortium which bas acquired a marine site in Ahingdon. The sitewill be developed by linking it with the River Thames and building a number of houses colse to river fits with more ability to deal and a new village around the

The directors say the develop-Diversification into property tion with local architects and development bas continued with builders who will hold the other 30 per cent interest.

Further expansion of the group's motor (ranchises is being considered, taking loto account the type of trading to be catered for in the years ahead.

Jessups tops £1m and doubles dividend

Jessups at midyear that the year to end-August 1984 would be a record one for the group has been born out.

as the market share rises to the manufacturer's forecast of 20 per cent by 1986 and adds that the Ford dealerships continue to improve and leasing and contract been born out.

All trading activities performed well and enabled this
motor vehicle dealer and teasing

specialist to push its profis before tax for the year up to f1.13m, an improvement of some 26 per cent over the f901,000 returned for 1982-83. The results were achieved despite a lower leval of car sales in August than had been

expected.

Mr Alan Jessup, the chairman, says in his preliminary report that prospects for the current year are good.

He tells shareholders that Vauxhall/Opel sales will increase

ALTHOUGH THE miners' strike

had an adverse effect on the offtake and profitability of Shiloh's new investment in open

ing balf picked up by some \$10,000 to £117,258, but compared with those for the second half of 1983/84 the rise was in the

region of £100,000. The improved trend is expected

to continue for the remainder of the year, but the directors say much depends on how quickly the miners' strike and

other difficulties can be resolved.

Meanwhile, they are maintain-ing the interim dividend at 0.75p

Ford dealerships continue to improve and leasing and contract hire are on course for growth in fleet size and profit.

Earnings for the past year climbed from an adjusted 8.58p. to 12.89p. per 25p. share from to 12.89p per 25p share from which a final dividend of 2p is being paid. Allowing for last January's one-for-one scrip this effectively donbles the total to 3p net per share.

Group turnover advanced from £45.14m to £49.95m and generated gross profits of £3.55m, compared with £3.14m. The pre-tax results were struck after deducting interest charges of £1.08m (£782,000) and other net operating expenses of

ing costs, mostly as a result of higher material costs caused by

the weak pound in relation to

the weak pound in relation to the dollar.

W. M. Supplies (UK), the medical and industrial dispos-ables offshoot, showed satis-factory growth and the new subsidiary, Shiloh Software, a specialist in computer software for the garment industry, made a contribution to the overall results.

First half turnover expanded

Shiloh on an improving trend

£1.38m (£1.45m). Vehtcle leasing interest accounted for £716,000 (£432,000) of the total—the

(£52,000) of the total—the balance was general funding interest.

Tax dropped from £185,000 to £56,000 due to considerable capital allowances on the lease fleet. The directors point out that following e review of group tax llabilities the deferred tax provision was substantially reduced which, together revelues to the control of the c past revaluation reserves released from the sale of

Shilob's two spinning units.

Mr Edmund Gartside, the

chairman, told shareholders in

his annual statement that the

setback was caused by problems

with raw material supplies and very high costs of completing

the final phase of the re-equipment programme at the mill.

The subsidiary supplying medical disposals also suffered a sharp reduction in demand

from bospitals and this was give

as the reason for the group being

unable to maintain the previous

freehold property produced a surplus of £582,000 which was incorporated in the accounts at year-end. The report and accounts, to be published on December 6, will show that group net assets have increased from 47p to 68p per sbare.

Allowing for current cost adjustments pre-tax profits

the same hasis earnings per share amounted to 11.3p (7.72p). Mr William Thomson, who has beld a senior management released from the sale of beld a senior management property, created an extraordinary profit of £626,000 (£59,000 dehtt).

Group attributable profits continue with his prime responsibility for vehicle sales. The annual meeting will be ardinary item.

after adding in the extra-ordinary item.

The annual meeting will be held on January 4 at 128 Queen Victoria Street, London EC.

T. Warrington margins lower

net per 25p share—a final of 0.75p was pald previously.

During the six months Shiloh Spinners, the spinning subsidiary, showed significant growth in turnover. However, the benefits of the increase were largely offset by reduced margins and increasing costs mostly as a result of the second bull there was an unexpected setback at one of Shilob's two spinning units. Despite difficult trading con ditions, with continued pressure on margins, taxable profits rose from £60,000 to £35,000 at Thomas Warrington & Sons for the first six months of 1984.

Turnover for this South Wirral-based general builder and public works contractor, increased from £5.55m to £6.77m. The interim dividend is being held at 1.75p. Last year the company made pre-tax profits of £419,000 and pald e total dividend of 6.16p.

First half net earnings per 25p share were sbown as 1.53p against 0.96p, after tax of £39,000 (£31,000).

Mr B. Warrington, group chairman, says that although trading conditions seem likely to remain conditions seem likely to remain difficult, the company has nevertheless secured further contracts.

For comparison, Treasury 13: per cent 2004-08 is yielding about 10.3 per cent to redemption.

Aberfoyle returns to profit

Aberloyle Holdings, investment holding company interested in noting company interested in tea estates and textiles, returned a taxable profit of £335,000, against a loss of £507,000, for the 12 months to end-July 1984 on turnover of £4.96m compared with £1.07m.

The result included income arising from the leasing of the tea estate previously operated by Aberfoyle Private and nonrecurring items amounting to £331,000, principally attributable to the sale of the plantation's plant and machinery. Also, the results of Flamehope from the date of its acquisition (February 7, 1984) to the end of the 2-month period. There is no dividend.

Aberfoyle has changed its year end to December 31 and the directors say that the question of dividend payments should be considered when results for the current six-month period are known.

Profits for the year under review were struck after interest payable of £245,000, against £208,000, which were mainly incurred in Zimbabwe and reflect the bigh cost of borrowing on the residual Aberfoyle Private term loan.

Tax, all overseas, took £41,000 this time and there were minority debits of £17,000 (nil). Attribut able profits came out at £268,000 (loss £507,000) after nel extra-ordinary debits of £9,000 (nil), made up as to £138,000 (nil), made up as to £138,000 which mainly stemmed from costs associated with Aberfoyle's relisting, less £129,000 charged to share premium account. Holders of Aberfoyle's 12 per eent unsecured loan stock 1984 (£0.6m in total) have agreed to accept a new 8 per cent con-vertible unsecured loan stock on a one-for-one hasis. It is proposed that a further £0.4m will be

Sunderland Water's £2m stock placing

Exchange.

placed in the market, and that a llsting be sought for the new convertible on the Stock

has placed £2m Sunderland and South Shields Water Company 11) per cent redeemable deben ture stock 2005, at par. The £100 stock bas been placed, £10 paid with the balance due on December 20 Deallogs start at 2 pm tomorrow.

French Kier changes

FRENCH KIER HOLDINGS cceds Mr Mark Niemen, who bas has made the (ollowing changes retired. sidary companies. At French Kier Construction: Mr C. A. Freitsome and Mr J. C. S. Mott resign as directors Mr E. R. Allen is appointed a director and will succeed Mr Freitsome as managing director. At Kier International: Mr Allen, Mr C. R. M. Livlogston and Mr Mott resign as directors; Mr W. Fox

will succeed Mr Allen as managing director, combining this role with his present one of chairman. At French Kier Property Investments: Mr Mott resigns as a director, Mr G. R. Norton and Mr A. M. Gammage, Norton and Mr A. M. Gammage, directors, become managing director and chairman respectively. At French Kier Products and Services: Mr Mott resigns as a director. All of the changes are from November 23 when Mr Frettsome will become chief executive of French Kier Holdings and Mr Mott will relinquish that role but will continue as chairman.

SIEMENS has appointed the following non-executive directors: Major General J. H. Hitd, former chairman of the joint signal hoard, British Forces in Germany and commander communications British Army of the Rhine: Mr Frank Law, deputy chairman of National Freight Consortium and a director of B. Elliott; and Mr Peler Lusb a senior partner in Hughes Allen. He was company secretary and the second of He was company secretary and has been succeeded by Mr lan Howard.

Scnior management changes at H. D. SYMONS & CO have taken place. Mr S. M. P. (Shaun) Bowden has been appointed as managing director. He was premanaging director. He was pre-viously marketing director of Fothergill Engineered Fabrics at Littlebrough, Lancashire, where Fothergill & Harvey, the parent company of both firms, Is based. Mr R. G. (Boh) Lee has been appointed sales and marketing manager. Before joining H. D. Symons, Mr Lee held sales and marketing positions within the symons, Mr Lee field sales and marketing positions within the electrical industry, mainly with GEC. Hawker Siddeley and B and R Electrical Products.

Colonel Alexander Robens has been appointed a non-executive director of GRAISONS, the City Stockbroker Seymour, Pierce tract Colonel Rubens is well-known io the City having recently completed ten years as Clerk to the Worsbipful Company of Stationers' and Newspaper Makers, of which he is also a Liveryman.

Due to the retirement in the near future of financial director, Mr A. J. Wasdell, TIME AND SYSTEMS INTER-DATA NATIONAL has appointed a new chief accountant (financial director-designate) Mr M. J. L. Chandler.

Mr David Morris has been appointed an assistant general manager and actuary of COLONIAL MUTUAL LIFE ASSURANCE.

nf YORKSHIRE CHEMICALS for four years, has been appointed non-executive chairmon. He is chairman or director of a number of public companies and a former executive director of the Indus-trial and Commercial Finance Corporation. Mr Philip A. Lowe in 1981 as commercial director baving spent much of his career with the Carrington Viyetla Group. Dr J. V. Butcher bas resigned as chairman and manag-

partner in a firm of solicitors in Nuttingham. He has been a member of the heard of Notting-ham Building Society for 19

Mr D. P. Donoghue has been appointed a director of ROPNER INSURANCE SERVICES.

INTERNATIONAL CON-TAINER LEASING has appointed Mr Martin Peploe as vice president North America for the company's tank container division. He was manager— North America for Sca Containers' tank division.

At NATIONAL PROVIDENT AN NATIONAL PROVIDENT INSTITUTION from December 31 Mr J. A. Metcalfe, who has been a director incc 1959, retires, Mr M. T. Maurice retires as a deputy general manager but remains a director. Mr C. A. Gates, at present deputy actuary. is appointed a deputy general manager. He remains a director.

Mr S. W. Walters, general manager (marketing), and Mr N. Peterson, actuary and general manager (administration) have been appointed to the board of REFUGE ASSURANCE from January 1. They will retain their present appointments.

Mr Frank Ressant has been COLE GROUP has appointed appointed company secretary to Dr L. G. Wood as managing the WERNICK GROUP. He suc-COLE GROUP has appointed

Readymix rights undersubscribed

climinate losses in the face of

shares were taken up, leaving safem in the hands of the under-writers. Readymix Holdings, a wholly-owned subsidiary of RMC.

£000

of £465,000, compared with conings per share were 1.76p p) and the net interim lend is the same at 10. A £2m rights issue by the unchanged interim pre-tax losses the "Worst depression" the Readymix Group, loss-making of I£476,000 for the six mooths Irish building industry had ever to the end of June, and forecast that full-year results for 1984 would bring losses for the third investment Bank, Readymix's formula losses and the second in the six mooths in the "Worst depression" to the end of June, and forecast that full-year results for 1984 would bring losses for the third in the "Worst depression" the "Worst depression" to the end of June, and forecast that full-year results for 1984 would bring losses for the third in the properties of the properties of the worst depression in the properties of the worst depression in the "Worst depression" to the end of June, and forecast the "Worst depression" to the end of June, and forecast the "Worst depression" to the end of June, and forecast the "Worst depression" to the end of June, and forecast the "Worst depression" to the end of June, and forecast the "Worst depression" to the end of June, and forecast the "Worst depression" to the end of June, and forecast the "Worst depression" to the end of June, and forecast the "Worst depression" to the end of June, and forecast the "Worst depression" to the end of June, and forecast the "Worst depression" to the end of June, and forecast the "Worst depression" to the end of June, and forecast the

The company's managing director, Mr John McNerney, said then that steps taken to cut capacity had not been enough to managing come of the rights issue on the McNerney, state of the Irish construction alten to cut industry. But be denied that the enough to save price had been overher face of optimistic.

A spokesman for Allied Trisb Investment Bank, Readymix's financial adviser, blamed the out-

BASE LENDING RATES

from £5,03m to £6,69m. Pre-tax unable to maintain the pre-figures were after depreciation year's profits performance.

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н	Bank of Scotland 10 % National Girobank 10 %
Ц	Banque Belge Ltd 10 % National Westminster 10 %
П	Barclays Bank 10 % Norwich Gen. Tst 10 %
И	Beneficial Trust Ltd 11 % People's Tst. & Sv. Ltd. 11 %
11	Brit. Bank of Mid. East 10 % R. Rapbael & Sons 10 %
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This Advertisement is issued in complience with the requirements of the Council of The Stock Exchange.

Sunderland and South **Shields Water Company**

Placing of £2,000,000 111/2 per cent Redeemable Debenture Stock, 2005 at £100 per cent (Redeemable at par on 31st December, 2005)

Application has been made to the Council of The Stock Exchange for the ebove Stnck to be admitted to the Officiel List. The Stock will rank for interest pari passu with the existing Debenture Slocks of the Compeny. Perticulars of the Strick have been circulated in the Extel Statistical Services Ltd., and copies may be abtained during

ueual business hnurs nn any weekday (Saturdeye excepted) for 14 days from and including 9th November, 1984, from

Seymour, Pierce & Co., 10 Old Jewry, London, EC2R 8EA

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PETERS STORES PLC

Group Results for the 53 weeks ended 30th June, 1984 (1983 - 52 weeks)

Group Turnover	9,214	10,305
Trading Profit	501 6	549 152
Interest payable ,	507 643	701 455
(Loss)/Profit on ordinary activities before taxation	(126) 35	246 24
(Loss)/Profit on ordinary activities after taxation	(171)	222 61
(Loss)/Profit available for appropriation	(171) 64	161 37
(Loss)/Profit retained	(235)	124
RETAILING		

The second half of the year proved to be a disappointment, with static sales and rising costs pulling the Group down, once again, into loss. We decided that the only way we could change this situation was to reposition the Group in the market. We bave, to this end, recruited a new management team and started to upgrade and convert and modernise our stores to a new brighter image. The early results have heen exciting and sales are currently running at 27% ahead of last year. We are bopeful of a good outcome to this current year.

PROPERTY

Our Industrial Development in Gateshead has been completed and handover to Gateshead Council is scheduled for November. The petrol station on the same site is also completed and open for business. Although we beve achieved all of our targets, and rental income now exceds £500,000 per amum, profitable new developments are difficult to find et the moment and currently the property division is undertaking only one shopping development in Knaresborough which will be completed this year. Certain property sales of completed schemes are however likely this year and opportunities for new schemes are being ectively sought.

DIVIDENDS

The Directors propose a final dividend of 1.0p per share (1983: 1.0p) which with the interim dividend already paid of 1.0p (1983 1.0p) makes the total for the year of 2.0p (1983: 2.0p). If approved at the Annual General Meeting on the 20th December, 1984, the dividend will be posted on the 25th January, 1985, to Shareholders on the register et the close of business on the 14th December, 1984.

Copies of the Report and Accounts are available from the Secretary, Peters Stores PLC, Julius House, Norham Road, North Shields, Tyne and Wear NE29 7UX.

BIDS AND DEALS

Currys still not happy as Dixons ups bid to £225m

BY CHARLES BATCHELOR

retailing group Currys with a alternative worth 460p final offer of £225m. Currys' share.

from the Trade and industry The original cash alternative was
Department that the hid would
not be referred to the Monopolies and Mergers Commission
and also after gaining acrept
ances to its initial offer of only
0.1 per rent.

Since making its opening hid
on October 5, Dixons has received
accentages from the holders of
Nying Dixons' offer was now.

acceptances from the boiders of only 62,508 ordinary sharee which together with the 1.5m shares it already owned took its holding in Currye to 3.3 per cent. However, Cazenove, Dixons stockbrokers, are estimated to have mopped up around 1m additional sharee at 484p in the stock market yeaterday to take Dirons' boiding to around 5 per

Dixons ie now offering two of its own shares and 740p in cash for every three Currys sbares. Dixons chare price rose 8p yes-terday to 355p to value the offer for every three Currys sbares. Dixon's noard yesterday dis-for every three Currys sbares. missed the Curry's rejection document of November 1 as pre-terday to 355p to value the offer at 483p per Currys share. Currys

Dixon's noard yesterday dis-missed the Curry's rejection document of November 1 as pre-senting a "a weak and contrived defence" and as tacking profit or

final offer of £2.5 m.

Currys immediately rejected the revised bid as "very seriously inadequate."

Dixons launched its increased offer following an announcement from the Trade and industry Department that the hid would not be referred to the Monopolities and Marcers Commission.

Currys' share.

These offers compare with Dixons' initial bid of one of its own sbares and 475p cash for every two Currys shares.— then worth 382p per Currys shares.

The offers compare with Dixons' initial bid of one of its own sbares and 475p cash for every two Currys shares.

What is a "very two Currys share.

These offers compare with Dixons' initial bid of one of its own sbares and 475p cash for every two Currys share.

These offers compare with Dixons' initial bid of one of its own sbares and 475p cash for every two Currys shares.

What is a "very bix one" in the provided by the prov

Noting Dixons' offer was now final, Mr Terry Curry, joint managing director of Currys, commented: "We know now what we are dealing with. I bave been taken aback by the messages of support I have bad from memhers of our family (with ahout 30 per cent of the company's equity). There is a great strength of feeling that

they want the company to remain independent."

Dixon's hoard yesterday dis-

Dixons Group yesterday added rose 53p to 487p, only margin-fa7m to the value of its hid for ally above the offer level. rival High Street electrical Dixons is also offering a cash

Dixons said it had decided to

Dixons said it had decided to cut through Currys' "stone-walling" and its refusal to meet the Dixons' board by making a substantially increased offer. It

substantially increased offer. It expects to send out the revised offer document tomorrow.

The latest offer represents a 94 per cent increase over the middle market price of Currys' shares of 248p at the close of trading on October 1, the day on which Currys announced its interim results and before hid speculation started. Dixons in yesterday's statement included a forecast that its

ment included a forecast that its pre-tax profit will rise to not less than £12m in the 28 weeks ending November 10, an increase of 57 per cent on the same period last year. On this basis, Dixons' profit in the 52 weeks ending Novembar 10 is 55 per cent up on the previoue 12 months.

Full acceptance of the Dixons' offer would involve the issue of 30.4m new Dixons' shares, representing \$3.2 per cent of the company's enlarged share capital. capital.

Dixons is offering 91 per cent unsecured ioan notes 1988 as an alternativa to the cash element

Francis back on par with offer

SHARES in Francia Industries, the packaging and motor com-ponents manufacturer, returned from suspension yesterday to resume trading at 132p which is in line with the revised cash alternative bid agreed with Snter.

So, underwriting once more on the basia of 120p per Suler chare, Robert Fleming has produced a cash offer of 132p per Snter.

The price had been frozen at 151p when it was learned that Francis would not be able to meet its earlier 1984 profit forecast of some £2.35m before tax. The new terms reflect Suter's is worth 1371p per Francis cent not already owned by Suter, at some £8.8m.

The new terms reflect Suter's is worth 1371p per Francis are to be offered 80p per shares are to be

£350,000 shortfail on that profits target should show through in a lower overall bid price.

to Suter's all-equity main bid, which offers 11 of its own ebares

of 165p when Suter and Francis agreed to drop over six months of confrontation, and concluded a ning of iast month.

The new share exchange terms value Francis at about £15.5m in total, and the outstanding 57 per cent not already owned by Suter,

Ladbroke Group raises Belgium stakes

acquired what is now Ladbroke Ladbroke Group is adding to its Belgian-based betting shop its Belgian-based betting shop chain with a £28.6m acquisition of Tierce and two aubsidiaries.

The deal which will be signed at the beginning of next month, will establish Ladbroke as the pre-eminent betting shop operator in Belgium.

Derby in 1982. The existing LadDespite this, however, Mr
Cyril Slein, Ladbroke'a chairman, said yesterday that the
group's eyes are now turning ally. The new sbops will bring

westwards to establish off-track in about £4.5m before corpora-betting operations in the U.S. when and where state legislation

when and where state legislation opens up appropriate opportunities.

The Le Tierce acquisition adds a chain of 528 shops to the stable of 287 outlets which Ladbroke has been building up since it Derby in 1982. The existing Ladbroke activities are producing

Belgian betting centres mainly on French tracks to which Bel-gian bookmakers participate on a pooled basis (not unlike the Tote) on the Pari-Mutuelle.

Betting on purely indigenous Belgian racing is undertaken through the Pari-Mutuelle Urbane to which bookmakers pay a commission.

Western Mining sees low-key approach to Olympic Dam

MR ARVI PARBO, the chairman mineral resourca of some 450m of Anstralia's Western Mining, told the company's annual meeting in Metbourne that it was likely that full-scale production would have to be reached in

He was referring to the A\$1.7bn-plus (£1.16bn) Olympic Dam copper-uranium-gold project in South Australia in which Western Mining has a stake of 51 per cent. British Petroleum holds the remaining 49 per cent and is committed to arranging funds to bring the venture to

Mr Parbo confirmed the view, Mr Parbo confirmed the view, markets, and it is also possessed in this column, that that BP might seek a partner against the beckground of Mr Parbo said that of Wescalating cepital coats, high interest rates and, presently, low metal prices, some rethinking difference of gold might have to be done regarding the development of this huge current year to next June.

tonnes of ore.

Mine and plant construction
could be completed by 1990 but it has aeemed unlikely that the parmers would be prepared to go immediately to full produc-tion at what has the potential to become the world's biggest

mining operation.

Mr Parbo's forecast that operations will begin on a smaller scale suggests that they will be initially concentrated on the higher-grade gold areas of the big property.

be gradual, depending on metal markets, and it is also possible that BP might seek a partner Mr Parbo said that of Western Mining'a existing productive operations, nickel prices had firmed while those of gold and aluminium had fallen in tha

DIVIDENDS ANNOUNCED

			Current ayment	Date of payment	Corre- sponding div.		Total iast year
	Cater Allen	int.	g†	Jan 4	g	-	28.88
	Hartwells	int.	1.2	Jan 31	1.07*	_	3.33*
	Jessups		2	Jan 4	1*	3	1.5
	Peters Stores		1	Jan 26	1	2	2
	Rush & Tompkins	lnt.	2	Jan 7	2	_	7.25
	Shiloh	int.	0.75	Dec 14	0.75	_	1.5
	H. C. Slingsby	int.	1	Jan 4	0.6	_	2.4
	TR North America	int.	1	_	1	_	3.4
	Thos. Warrington	int.	1.75	Jan g	1.75	_	6.1 6
- 1							

Dividends shown pence per share net except where otherwise stated.

• Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquiaition issues. ‡ USM stock.

§ Unquoted stock.

Gold production, however, had creased and, on balance, results for the first half of the financial year were likely to be about the same as those of a year ago.

Britannia Arrow links with stockbroker

Britannia Arrow Holdings yester

Britannia Arrow Holdings yesterday announced plans to add stockbroking to its range of financial services through the acquisition of Heseltine. Moss, a firm with a strong private client list in the South of England and Wales.

Britannia's aim to expand from fund management into a full range of retail financial services was demonstrated by its purchase iast year of National Employers Life Assurance and this year of the merchant bank Singer & Friedlander, bought for fixed from European Ferries.

Stockbroking had been the obvious gap in its supermarkot. "If we wanted to expand our retail client base, a private client-oriented firm was the obvious choice," Mr Stuart Goldsmith, a Britannia director, said yesterday.

As in most of the other deals

yesterday.

As in most of the other deals struck in the current restructuring of the British financial services industry. Britannia will

services industry, Britainia will take a 29.8 per cent ataks in Heseltine and will acquire 100 per cent when Stock Exchange rules allow. This is expected to be around the time of the abolition of fixed commissions, dua by 1986.

Terms of the deay were no

Terms of the deay were not disclosed, but Britannia would have been obliged to reveal the purchase price if it valued Heseltine at more than 17m.

Heseltine has 21 partners, 10 offices, 108 employees and about 30,000 private clients of whom 4,000 have £325m of funds under management. Britannia and its management. Britannia and its subsidiaries have about £4bn

subsidiaries have about £40n under management.

Mr Goldsmith said Britania had decided not to go into market-making of major stocks because of the capital needed and expectations of a low return. Instead, it wanted to develop its

retali base. Heseltine's brinch network, Heseltine's brinch network, based in Reading, and cevering towns such as Cheltenham, Chichester. Newhury and Swansea, will complement the 15 branch offices, mainly in major industrial centres, of Singer & Friedlander and National Employers Life.

Mr Goldsmith said Britannia was also holding discussions with additional stockbroking firms

additional stockbroking firms with a view to establishing a

Mr Alan Smith, administration partner of Heseltine, said the link with Britannia would enable his firm to offer a wider ranged of services. "You do need institutional finance behind you, and Britannia seemed to fit very

Capital injected late Heseltine by Britannia would allow it to spend money on the technology which will be needed when the reconstruction of the Stock Exchange takes effect, Mr Smith said. Heseltine might begin

said. Heseltine might begin market-making in regional stocks, but this was not a top priority, be added. Britannia was formed mainly from the fund management interests of Siater Walker Securities in the 1970s. Its chairman is Mr Geoffrey Rippon, the Conservativa MP, and its board also includes former Labour MP

Hill Samuel Base Rate

With effect from the close of . business on November 8th, 1984, Hill Samnel's Base Rate for lending will be decreased from 10½ per cent to 10 per cent per annum.

Interest payable on the Bank's Demand Deposit Account will be at the rate of 63 per cent per annum.

Hill Samuel & Co. Limited 100 Wood Street, London EC2P 2AI. Telephone: 01-628 8011.



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EXTRACTS FROM CHAIRMAN'S

limited until the 1990's, it is

will have to be reached in

from the South Australian

Government and Authornies was acknowledged.

No advice had been received

regarding tha Yeelirrie Uranium project in Western Australia

markeling discussions was withdrawn in March 1983. It is

intended to resume work on n as soon as Government policy

permits. The Company holds varying interests in 220,000 square kilometres of perioleum axploration ticences in

participated in the drilling of

encountered gas and 9 oil, or ges and oil. WMCH expected to participate in a further 40 wells

in the current year. Production

plans are under consideration

in a number ot areas. Early

production of oil and gas has

a high priority partly because of the resulting diversification of the Company's metal

expansion of the gold intarests and the Kingston Lignite and Queensland Phosphate Projects. Australia's Competitiveness: Prices of many minerals are at unsustainably low levels and

some correction will have to

to assume that the good old times will return. Costs in

Australia are still increasing at

a higher rate than those of our main trading partners. New ways ol doing things, involving greater efficiency and higher

take pteca, but it is not realistic

Interests. Further potential for diversification exists in

Australia. To the and of 1983/84 WMCH had

sinca permission to pursue

from the Federal Government

with the previous year,

38%. Virtually all the gold

strength in weathering the current down turn in other

tha last three years had

of this production. Further

remained affected by

At the Annual General Meeting

ot Weslem Mining Corporation Holdings Limited held on 2nd November, 1984 the Chairman,

Sir Arvi Parbo, said that difficult conditions in world

the third year in succession.

The nickel market improved

increasing by 10% and this, togethar with increased gold

production and sales, resulted in improved protit compared

with the previous year. Return on investment remained very

Nicket: Nickel production remained tha Company's main

interest, WMCH now being the

third largest nickel producer of

the Western World. Our nickel operations are equal to the

world's best, but the poor price

of nickel prevented this from

being reflected in the financial results. Demand for nickel

in calendar year 1984 is

expected to be the second

or third highest on record. Provided the world economic

outlook for the efficient and

cost competitive producers must be considered positive.

Gold: Group gold production

Credit Suisse First Boston Limited

Morgan Guaranty Ltd

Algemene Bank Nederland N.V.

Goldman Sachs International Corp.

Union Bank of Switzerland (Securities) Limited

Credit Suisse First Boston Limited,

22 Bishopsgate, London EC2N 4BQ

Nomura International Limited

Svenska International Limited

Banque Nationale de Paris

County Bank Limited

Den norske Creditbank

unsatisfactory. Sir Arvi also said:

the average price receive

parts of the minaral industry

Expansion of gold interests in

resulted in a 190% increase in

Group production, and a 400%

increase in the WMCH's share

increases in the Company's shara in 1984/85 wera expec

ted both in Australia and Fiji. Aluminium: WMCH's interests in aluminum through its 30.5% shareholding in Alcoa of Australia Limited, also

depressed conditions, profit for

the inits of horizontal the inits of horizontal the inits of his safe and his s

per year - the largest producer in the world. The Point Henry

aluminium smelter operated a tull capecity. Agreement had

been reached on resumption of work on tha second smehar at

Portland, Alcoa would hold at

interest, the remaining 30% being held by third parties. New Projects and Exploration: Work to complete the

feasibility study of the 51% owned Olympic Oam project in South Australia should be

This advertisement complies with the requirements of the Council of The Stock Exchange

U.S. \$100,000,000

Bank of Tokyo (Curação) Holding N.V. (Incorporated with limited liability in the Netherlands Antilles)

12 12 12 Guaranteed Bonds Due 1992

and 100,000 Warrants to Purchase

U.S. \$100,000,000 123/8 Guaranteed Bonds Due 1992

Unconditionally guaranteed by

The Bank of Tokyo, Ltd.

(Incorporated with limited liability in Japan)

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Lloyds Bank International Limited

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on 31st January, 1986, and on the 123% Bonds annually in arrear on 31st January, commencing on the 31st January

Full particulars of the 125% Bonds, the Warrants, the 125% Bonds, the Issuer and the Guarantor are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 23rd November,

8th November, 1984

Morgan Stanley International

Chase Manhattan Limited

Deutsche Bank Aktiengesellschaft

Orion Royal Bank Limited

Crédit Commercial de France

completed aarly m 1885. As

the uranium market will be

least 45% Interest in this

project, the Victorian Government at least 25%

the first 9 months of 1984

operations remained profitable

The ability to expand the gold interests has been a great

likely that full-scale production

stages. Excellent co-operation

ADDRESS TO SHAREHOLDERS AT THE ANNUAL GENERAL MEETING

It is important to restructure

industry, but it is also vital to

Government structures, trade

unions, industrial practices, wage lixation procedures.

education systems, and the

many other tacels which, together, determine Australia's

The Prime Minister's recent

initiative to commence a

review of existing laws and

regulations and new legislation to ensure that benefits

outweighed costs was a big step in the right direction,

provided it is followed up with prompt and decisiva action. Staff and Employees: The efforts of staff and employees

wera once again acknowledged. Outlook: So far in the 1984/85

financial year the nickel price received by the Company has

firmed, while gold and aluminium prices have fallen.

Efforts to contain costs are

continuing but there is never-

theless a net cost increase.

Increased revenue from biobe production of gold. Unless there

in the near future, the financial

result for the current half year

as in the first half of 1983/84.

the result for the second half year at this time.

Bank of Tokyo International Limited

Crédit Lyonnais

S. G. Warburg & Co. Ltd.

Banque Bruxelles Lambert S.A.

Daiwa Europe Limited

Citicorp International Bank Limited

Dresdner Bank Aktiengesellschaft

Salomon Brothers International Limited

Westdeutsche Landesbank Girozentrale

Swiss Bank Corporation International Limited

Samuel Montagu & Co. Limited

On the other hand there is

is a change in metal prices

compelitiveness.

have relevant and efficient

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Australia threatened by locust plague, Page 36

WALL STREET

annia

kbroke

W

Profits taken in wake of election

THE MORNING after the presidential election brought a mixed batch of reactions on Wali Street, which found itself facing a fresh set of market factors, writes Terry Byland in New York.

The plunge in short-term interest rates continued apace, bringing with it a not unexpected cut in prime rates to 11.75 per cent by the major banks, with Citicorp taking the lead.

Belief that the Federal Reserve Board is already easing credit policies was fuelled by the Fed's injection of liquidity through its offer to purchase all maturi-ties of Treasury bills. The move came with the federal funds rate standing at 8½ per cent.

Both the bond and stock markets ran into some determined profit-taking following their strong gains over the past few trading sessions. By midsession, long-dated bonds were down by almost a

" At the close the Dow Jones industrial average was down 10.93 at 1,233.22.

The stock market's super-optimism ahead of the Reagan victory gave way to slight disappointment at the failure of the Republican Party to win control of the House of Representatives. But, clos-

1980

STOCK MARKET INDICES

538.77*

146.39*

169.44*

546.86 597.18

541.4

57.87

163.24

2.418.6

120.11

119.0

178.3

140.4

284.86

894.B

Nov S

190.0

GOLD (per ounce)

Tokyo New Stock Exchange

Jan 4,1968 -100

1981

"Nov.7" Previous Year ago 1,234.10* 1,244.15 1,214.8

540,16

146.39

170.41

1,161.4

548.01

597.29

10.66

11,178.54 11,297.66 9,316.21

853.98 860.35 682.62

467.8

57.75

2,060.8

120.6

172.24

118.B

211.19 213.22 186.4

179.3

140.8

285.5

838.17 833.78 933.53

1,056.8 892.8

140.35 141.88 128.3

1,422,78 1,432,56 1,396,18

383.6

189.1

\$348.00

\$352.50

370.44 373.34

1,087.7 1,090.7

1.046.03 1.037.67

163.25 126.36

2,422.9 2,398.6

End Month Figures

600

DJ Trensport

LONDON

1017

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Sales of the sales

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FT Ind Ord

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELOIUM

CANADA

DENNIARK

FRANCE

CAC Gen

ind. Tendance

Commerzbank

Hang Seng

Banca Comm

METHERLANDS

ANP-CBS Gen

ANP-CBS Ind

SOUTH AFRICA

Industrial

Madrid SE

SWITZERLAND

Capital Int'i

New York (Dec)

Swiss Bank Ind

SPAIN

SWEDEN

WORLD

London

Oslo SE

Credit Aktier

Belgian SE

Teresto Metals & Minis 2,040.8

Copenhagen SE 171.19

TOKYO

FT Gold mines

FT-A Long gift

DJ Utilities S&P Composite

KEY MARKET MONITORS

1982---1983-

583.05

137.57

161,91

721.6

964.6

448.12

485.62

513.1

517.9

53.92

88.5

987.3

896.53

110.0

879.6

352.1

176.8

Prev \$345.75

\$346.25

\$345.75

\$345.58

\$346.15

\$347.20

10.35

S DM

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BFr C\$

er to home, was a renewed rash of rumours - swiftly denied - that Mr Paul Volcker was quitting the Fed. Stock prices dipped smartly across the board. with turnover moving higher. Nervous selling was intensified ahead of the President's press conference, hut prices steadied when Mr Reagan rejected suggestions of plannar descriptions of plannar descriptions.

gestions of planned tax increases.

Profit-taking sellers took IBM down
\$1% to \$126%, and others on the same
track included Honeywell, \$1 down at \$60%, General Motors, \$% lower at \$80%, and Union Carbide \$% off at \$50%. Minnesota Mining was \$1% off at \$83% and Goodyear Tire \$% lower at \$27.

Bank stocks were as much as \$% off after the prime rate announcements. At \$43%, Chase Manhattan shed \$%, while Citicorp, at \$36%, gave up the same

In a dull oil sector, Exxon slipped \$1/4

to \$44% and Atlantic Richfield \$% to \$46%. Phillips Petroleum weakened by \$% to \$42%. Airlines bad UAL down \$% to \$42% and Pan American \$% off at \$5. Firm spets included Control Data, \$1% up at \$36% on plans to sell off its finan-cial services side and concentrate entirely on information processing. But Dun & Bradstreet, which is buying the U.S. travel interests of Thomas Cook, fell \$1% to \$65%. Rockwell, the defence group,

dipped \$% to \$29% after results. However, many analysts took the view that the shakeout in stocks was only to be expected after the strong advance ahead of the election. The further dip in short-term interest rates is expected to fuel a renewed advance in the market in the near term.

The conviction that the Fed is easing policy, brought into focus by election-

U.S. DOLLAR

Nov 7 Previous

2.948 241.9 9.055 2.4225 3.3335

56.625 1.3105

INTEREST RATES

U.S BONDS

Nov 7

Nov 7*

Price

81%

FINANCIAL FUTURES

ury Bills (IMM)

Yield

Yleld

11.90

10.85

12.20

12.10

12.25

95% 12.85 95% 12.85

71-00 71-23 70-28 71-24

91.32 91.40 91.29 91.31

90.53 90.66 90.49 90.54

90,15 90.28 90.15 90.17

109-24 110-12 109-11 109-24

£1,084.50 £1,075.00

£2,510.00 £2,490.50

\$28.37

600.30p

COMMODITIES

10.76 1011%

11.67 106%

11.56 108%

Price

101 15e

2.935 240.7 9.01 2.4145 3.3165

1,830.0

59.35 1.3114

(3-month offered rate)

DM

(offered rate)

Treesury

11% 1986

12% 2014

Corporate

1991

10% June 1990

3% July 1990

8% May 2000

10% May 2013

12% Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gitt

£50,000 32nds of 100%

Abbot Lab 11.80 Feb 2013

CHICAGO

LONDON

(Landon)

Silver (spot frong

Oil (spot Arablen light)

Copper (cash)

Coffee (Nov)

10% March 1983 92%

Diamond Shamrock

Federated Dept Stores

U.S. Treasury Bonds (CBT)

Certificates of Deposit (IMM)

U.S. Fed Funds

U.S. 3-month CDs

U.S. 3-month T-biffs

ET London Interbent fixi

3-month U.S.\$

6-month U.S.\$

STERLING

1.261 3.715

11.42

4.21

75.45

2,327.5

10

5

10%

9%

8% 9.5

10.76

11.51

11.47

11.90

10.85

3.055

1.273 3.74

306.5 11.45

3.0725

1,840.0 2,324.0

4.20

75.40 1.669

10%

417/10

5%

11%

8%

8.10°

8.58

Prev

Price

Price

93% 71

761/4

92% 12.10

day comments from Mr Preston Martin, Fed vice-chairman, again dominated the short-term credit market.

Renewed falls in Treasury bill rates of 15 to 20 hasis points provided the backcloth for the cuts in bank primes. The money markets showed similar falls in rates, inspired by the federal funds rate at only 6% per cent.

Yesterday was the final day of the two-week banking settlement, when funds trade erratically, Moreover, the market continued to benefit from the Fed's repurchased arrangements announced on Tuesday, followed by yesterday's purchases of bills after the day's

auction of 10-years notes. Also significant for the credit markets were the prospects for the meeting of the Federal Open Market Committee (FOMC) yesterday and the disclosure tomorrow of the minutes of the October

FOMC meeting.

Determined selling at the long end of the bond market left the price of the existing key long bond almost a full point down at 1072/2. Losses were proportion-ally lower towards the nearer dates.

LONDON

Gilts-take the prime position

GOVERNMENT securities set the pace again in London stock markets, and the strength of the sector contrasted with another dull trading session in leading

industrial shares.
The increased likelihood of lower U.S. prime rates following the Federal Reserve's more accommodating stance on credit enhanced the gilt market's back-

Early rises of a point among some longer-dated issues were eventually halved, while gains extending to % in the shorts were pared to 4. Late in afterhours trade, however, the tone firmed again on news of the U.S. prime rate

After staging a slow recovery from noon, the FT Industrial Ordinary share index eased again late on to close 6.9 down at the day's low of 894.1. Equity dealers reported a certain

amount of selling which suggested that some investors were raising funds in preparation for the impending British Telecom flotation.

Chief price changes, Page 30; Details, Page 31; Share information service, Pages 32-33

SCATTERED huying among mining stocks replaced early hesitancy in Syd-ney and, coupled with firm signals from New York following President Ronald Reagan's re-election, brought a rising trend and improved turnover.

BHP languished 5 cents down most of the day following its takeover of the U.S. Energy Reserves group but recovered to finish 10 cents higher at A\$10.55.

The All Ordinaries index rose 4.7 to 777.7. Tuesday's index was incorrectly quoted by the stock exchange authorities as off 3 at 767.7 because of a miscalculation in the alcohol and tohacco component. The All Ordinaries had in fact risen 2.3 to 773.

HONG KONG

MODERATE gains were posted in very light trading in Hong Kong's regular Wednesday half-day session, with a virtual absence of foreign participation. The Hang Seng index added 8.36 to

China Light dipped 10 cents to HK\$15.30 on expectations that a rights issue would be announced along with annual results, after the market had closed. In the event, the company said, a one-for-three bonus issue would be made in addition to a 20-cent final dividend, taking the year's dividend to 65 cents, compared with the previous 54

SINGAPORE

SELECTIVE huying following Wall Street's firmer trend hrought a marginal lift to Singapore prices, taking the Straits Times index 4.39 points up to 838.17. Turnover remained low at 6.2m shares traded against Tuesday's 8.1m. The broad advance took Gold Coin 12

cents ahead to S\$2.74, Genting up 4 cents to S\$5 and General Corporation and Magnum up 8 cents each to SS2.18 and \$\$3.14 respectively.

SOUTH AFRICA

THE BULLION price's brief surge to \$350 left gold shares broadly mixed in Johanneshurg after selling pressure resulting from the rand's firmness had brought sharp declines early in the day. Gainers included Southvaal, R150 ahead at R84.50, and Harties, up 25 cents at R11.00, while among the easier issues, Vaal Reefs stood R3.75 lower at

CANADA

A ROUND of profit-taking in the wake of Tuesday's strong advance left shares mixed in Toronto. Both the oil and gas sector and metals and minerals issues traded easier, hut continued strength was displayed among gold stocks.

Montreal was marginally easier overall, with declines among industrials and banks offsetting a small advance among

Adjustment phase brings new setback

PRESIDENT Ronald Reagan's re-election in the U.S. and the continued sharp advance on Wall Street failed to provide an investment incentive in Tokyo yesterday, and share prices suffered another steep sethack, writes Shigeo Nishi-waki of Jiji Press.

Investors apparently grew eautious in the wake of the rapid upsurge from mid-October until last Monday, and one leading broker said the market was likely to remain in an adjustment phase for the

time being.

The Nikkei-Dow Jones average fell back 119.12 to 11,178.54, with volume shrinking from Tuesday's 427.55m shares to 363.98m. Losses outnumbered gains 489 to 246, with 149 issues unchanged.

Observers said the investment mood was soured by declines in prices for Japanese companies quoted on Wall Street. They also noted that sell orders placed by non-residents with Japan's hig four hrokerage houses in the morning amounted to 24m shares, outstripping buy orders of 18m.

Yesterday's gainers were a handful of incentive-backed issues and high-priced stocks with a par of Y500. Shintom scored a daily limit increase of Y200 to Y1,220, reflecting hrisk demand for car stereos and speculator interest.

Pilot Pen, reporting smooth sales growth, soared Y76 to Y760, while massive huying spurred hy increasing de-mand for semiconductor production equipment pushed up Meidensha by a sharp Y76 to Y370.

Blue chips, issues with off-the-book assets and large-capital stocks lost ground on a wide front. In particular, precision engineering issues suffered steep losses, with Canon closing Y40 lower at Y1,520 and Nippon Kogaku Y70 down at Y1,310. In small-lot selling Hitachi sbed Y19 to Y870, Fujitsu Y30 to Y1,410 and Kyocera Y150 to Y7,350.

Bond prices firmed as the yen streng-thened to 240.40 against the dollar at one stage. But over-the-counter trading was thin because securities bouses and city banks were preoccupied with bidding for Y350bn worth of four-year government bonds, with a coupon rate of 8.1 per cent.

The yield on the benchmark 7.3 per cent government bonds, maturing in December 1993, fell back from 8.67 per cent the preceding day to 6.62 per cent at one point, because of huying by securities houses. But a trust bank later sold Y20hn worth of government bonds having nine years to maturity, and the yield finished at 6.645 per cent.



lifts tone in

LITTLE reaction was shown in European centres yesterday to the outcome of the U.S. presidential election or the strong overnight performance of Wall Street that bad accompanied confirma-tion that President Ronald Reagan would be returning to the White House for a second term.

In restrained Frankfurt trading, some late bargain-bunting in a market with only a small amount of paper on offer enabled shares to end firmer after a

However, the Commerzbank index, calculated at midsession, reflected the morning's easy tone, dipping 3 to 1,087.7. Siemens also found huyers, putting on DM 1.20 to DM 455, although other electricals did not echo the performance. High technology issues were weaker, Among the banks, Deutsche gained 50



EUROPE

Paper chase Frankfurt

weak, early performance.

of a stake in Morgan Grenfell of the UK was said to have had little effect.

Bonds were mostly firmer although trading volume was low. The announcement of a four-year Finance Ministry note tender at 6.5 per cent came after trading hours. The Bundesbank sold DM 15.8m of paper in the market after Tuesday's sales totalling DM 20.4m.

In a broadly lower Milan, RAS, which was quoted as high as L60,000 last week amid market speculation, fell back LI 050 on the day to L54 700.

Centrale, the holding company of Nuovo Banco Ambrosiano, dropped L64 to L2,076, despite the board's announcement of its first annual profit since 1981 and distribution of a dividend.

Shares were hroadly lower in Amsterdam where the ANP-CBS General index fell I to 176.3.

Philips, which announced higher third-quarter profits, fell 30 cents to Fl 54.60 with its planned bond issue with warrants depressing the share price.

Inactive share Boskalis was traded 70 cents higher at Fl 17.20 in the wake of reports that Argentina will pay Fl 21m

for completed construction work. Bonds were generally little changed in thin trading although marginal advances by higher coupon bonds and some state issues were enough to push

the bond index up 0.1 to a 1984 high of A mixed to firmer picture emerged in Paris where in the foods sector, Carrefour added FFr 14 to FFr 1.776. However, construction group Bouygues at FFr 665 gave up FFr 15 of Tuesday's FFr 19 advance, which came after its fore-cast of higher 1984 net consolidated in-

Insurance issues were at the centre of attention in Zurich, led by Swiss Reinsurance which advanced SwFr 150 to SwFr 7,750 ahead of expected announce-

ments today.

Bonds ended firm amid expectations of lower interest rates.

Brussels was little changed although some surprise was expressed at a BFr 250 advance to BFr 8,340 for Sofina in view of the financial holding company's large dollar interests in the petroleum and gas sectors.

Stockholm was lower in quiet trading. Volvo, whose shares are to be listed on the Paris bourse from December 5, was the most actively traded issue, losing SKr 12 to SKr 221. Atlas Copco eased SKr 1 to SKr 101, in the wake of results.

Shares were again easier in light Madrid trading, led by declines in the foods pfg to DM 382.50, although its purchase

The FT 10th World Banking Conference



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هكذا حن النَّهل

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a dividend also extra(s). b-annual rats of dividend plus stock dividend. c-liquidating dividend. cid-called d-now yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or ne action taken at latest dividend meeting, k-dividend selected or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading, n-next day delivery. PF-proce-earnings areno. -dividend declared or paid in preceding 12 months, plus stock dividend. e-etock split. Dividends begins with date of split, sla-sales, t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date u-new yearly high. v-trading halted, vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies, wel-when distributed, wi-when issued, wwwith warrants, x-ex-dividend and sales in full, yid-yield, z-cales in full.

WORLD ECONOMIC INDICATORS

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WORLD STOCK MARKETS

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WORLD VALUE OF THE DOLLAR every Friday in the Financial Times

FIXED

طكذا صن النَّصل

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Strength of Gilt-edged contrasts with lethargic equity market performance

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" New-time " dealings may take place from 3.30 am two business days earlier.

f price char

Government securities set the pace again yesterday in London stock markets and the strength of the sector contrasted with anof the Sector contrasted with another lack-lustre trading session in leading industrial shares. Optimism over cheaper money prospects on both sides of the Atlantic continued to generate sustained investment support for Cilical and stocks but there were Gilt-edged stocks, but there were other factors inciting demand.

Sterling was unaffected by Tuesday's reductions in UK base lending rates, and its continued strong recovery against the dollar impressed overseas operators. Domestic institutions and private investors were also active, seeing scope for a further cut in

enhanced the Gilt market's back-ground. Slight disappointment that the new £1bn issue of Gov-ernment stock had not been oversubscribed on application failed to daunt spirits. The £20-paid stocks, Exchequer 91 per cent 1998 "A," will operate this morning as 2 normal tap stock. Gilt-edged quotations moved Gilt-edged quotations moved progressively higher throughout progressively higher throughout the morning and early-afternoon before the movement was reversed by transatiantic developments. The U.S. bond market unexpectedly opened easier following President Reagan's election success and Gilts soon backtracked. Rises of a point among some longer-dated issues were eventually halved, while gains extending to ‡ in the shorts were pared to ‡. Late in the after-hours' trade, however, the tone firmed again on news that Citicorp had trimmed its Prime lending rate to 11‡ per cent.

Leading equities disregarded hoth Wall Street's overnight npsurge and the CBI chief's hopeful view of the U.S.

watti Street's overnight upsurge and the CBI chief's hopeful view of the UK economic outlook, but took note of the U.S. market's post-election reaction.

After staging a slow recovery from noon onwards, the FT industrial Ordinary share index went easier again lete to close 6.9 down at the day's lowest of 894.1.

Equity dealers reported a certain amount of selling which inferred that some investors were raising funds in preparation for the impending BT floation. Overall pressure was light, however, and the market was probably suffering from lack of funds owing to the current heavy demand for glits.

Barclavs refer to overnight upsurged and the market was probably suffering from lack of funds owing to the current heavy demand for glits.

Lightly which includes the probably suffering from lack of funds owing to the current heavy demand for glits.

Lightly which includes the higher at 246p, but McCarthy and Stonz slipped 10 to 210p. Buying ahead of the market was post-buying abead of the market was post-buying and the day's lowest of 674p. Coates Brothers ordinary, a firm market recently on good interim results, lost 2 to 123p, and the A to 113p. Elsewhere, Yorkshire themetals tonched 58p prior to closing a net penny dearer at 56p on news that Atlantic nominees, a subsidiary of the Bank of Montal Properties of the day among the Electrical leaders after a quiet trade. Thorn EMI, still refecting fading bopes of a unit of the day among to the current heavy demand for glits.

Dixons rehuffed

EQUITY GROUPS

& SUB-SECTIONS

1 CAPITAL COURS (205) _____ 2 Building Materials (23) ____ 3 Coutracting, Construction (30) . 4 Electricals (14) ____

9 Motors (17)
10 Other Industrial Materials (17)
21 CONSUMER & ROUP (190)
22 Brewers and Distillers (23)
25 Food Manufacturing (21)
26 Food Retailing (12)
27 Health and Household Products (12)
29 Leisure (23)
20 Philipping (13)

Newspapers, Publishing (13)... Packaging and Paper (14).....

Stores (46) ______ Textiles (29) _____ Tobaccos (3) _____

Other Consumer (7) OTHER GROUPS (86)

42 Chemicals C77.
44 Office Equipment (4) ...
45 Shipping and Transport C13)...
46 Miscellaneous (54) ...
49 INDUSTRIAL GROUP (483)

Insurance (Composite) (8) . Insurance (Brokers) (6) Merchant Banks (12)

FT-SE 100 SHARE INDEX

FIXED INTEREST

Banks (6)... Discount ile

Electronics (34) ...

affected by a report that Argentina may face new loan difficulties after 2 U.S. decision to downgrade some of the country's existing dehts. Lloyds gave up 7 at 525p and NatWest cheapened 9 to 570p, after 582p. Midland softened a couple of pence to 355p. Elsewhere, Deutsche hardened ½ to £103; tha German bank yesterday confirmed that it is sequiring a near-5 per cent is sequiring a near-5 per cent stake in Morgan Grenfell. Dis-count Houses, static for most of the session, moved up late. Gerrard and National festured with 2 rise of 12 to 310p, while Union gained 10 to 705p, Cater Allen 5 to 535p following the interimental of the session of the

strong recovery against the dollar impressed overseas operators.
Domestic institutions and private
investors: were also active, seeing scope for a further cut in
bank borrowing charges before
the British Telecom flotation at
the end of the month.

The increased likelihood of
lower U.S. Prime rates following
the Federal Reserve's more accommodating stance on credit
enhanced the Gilt market's lackground. Slight disappointment
that the new £1bn issue of Government stock had not been

statement.

A Press suggestion that Commercial Union could announce
poor third-quarter profits and a
mossible right-issue next Thesday
saw C.U. drop 10 to a new low
for tha year of 184p. Other Composites were dragged lower and
Royals, due to report thirdquarter results next Thursday,
the Federal Reserve's more accommodating stance on credit
10 to 630p, while Sun Alliance,
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14 to 630p, while Sun Alliance,
15 to 64 to 65 to statement. Leading Breweries closed with small mixed movements. Regionals featured Sunderlandbased Vanx which advanced 8 to 226p. Elsewhere, Macallanglenlivet rose 30 for a two-day gain of 60 to 380p on persistent inquiry in an extremely limited market; the company has denied any hid negotiations.

market; the company has denied any bid negotiations.

The prospect of 2 cut in mortgage rates underpinned the Building sector. Blue Circle hardened 3 to 465p, as did BPB Industries, to 293p. RMC firmed 4 more to 392p and Redland added a couple of pence to 296p; the latter's interim results are the latter's interim results are due on November 29. Contract-ing and Construction issues con-tinued to move ahead with Costain 2 dearer 21 2 1984 peak of 328p and AMEC 3 firmer at 246p. A good two-way husiness developed in Marchwiel which

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed Nov 7 1984

Gross Div. Yiekt% (ACT at 30%)

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Year ago (approx.)

· · · · · · · · · · · · · · · · · · ·	Nov.	Nov.	Nov.	Nov.	Nov.	Oct.	Year ago
Government Secs	82,89	22.64	182,64	82.28	81,36	21.36	82,26
Fixed Interest	25.50	85.63	25,26	84.88	84,55	84,67	85,20
Industrial 11rd	894.1	901.0	803,1	907.6	895,2	888.0	721,8
Gold Mines	541,4	536.2	524. 2	504,2	425,5	607.7	615,1
Ord. Olv. Yleid	4.76	4.76	4,72	4.67	4,72	4.77	4.74
Earnings, Yid.% 1u l)	11,34	11,27	11,25	11,15,	11,27	11,39	9,40
P/E Ratio (net) 1	10,58	10.64	10,67	10.75	10,65	10,54	15.28
Total bargaine (Est.) S	21,042	21,272	18,607	19,445	18,725	1B,269	20,100
Equity turnover £m.	_	313,89	260,26	385.81	817.58	381.27	1ai, 107
Equity bargains	- :	18,292	12,682	12,463	17,266	17,891	12,484
Shares traded (ml)	<u> </u>	158,2	141.5	194.9	175.0	169.2	86,2
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	1984		Since Compliating		;	Nov.	Nov.
	Hì2h	Low	High	Low	Daily	-	<u> </u>
Govt. Secs		75,78 (80/7)	187.4	49,49 (8,1,75)	Bargains	182.6	188,5
Fixed Int _	87,48 (14/3)	(50/7)	158.4	50.05 (\$1/1/76)	Sargains	125.0 635.4	125.5 626,0
Ind. Ird	222 <u>.</u> 2 8/5)	755.5 (25/7)	922,8 (6/5/84)	42.4	6-day Averaga Gilt Edged	105 el	150.7
Gold Mines	711.7 [818) ;	485.7 (1/8)	784.7 (15/2/88)	43,5 (26,10,71)	Equities Bargains Value	175.2 121.0 646.1	152,7 118,2 621.5

cash met with 2 speedy rejection from Currye which spurted 53 to 487p, after 489p, establishing a tively were seen in CPS Committee of 5 and 6 respectively were seen in CPS Company, which is forecasting a 57 per cent upturn in first-half profits, touched 358p before settling the company of the committee of the per cent upturn in first-half pro-fits, touched 358p before settling 8 up on halance et 355p.

HIGHS AND LOWS

all pressure was light, however, and the market was probably suffering from lack of funds owing to the current heavy demand for gilts.

Barclays retreat

Talk of slarge line of shares being on offer depressed Barclays, which declined 18 to 525p.
Other clearers drifted lower in sympathy, with sentiment also

Talk of slarge line of shares being on offer depressed Barclays, which declined 18 to 525p.

Other clearers drifted lower in sympathy, with sentiment also

Talk of slarge line of shares before, the offer of shares and before, the offer of shares and before, the offer of shares and before treat trade, Thorn EMI, state trade, Thorn EMI, stake from Prudential Corporation.

U.S. bid or demerger, touched 460p before closing a couple of pence off at 464p, GEC ended the same amount lower at 230p, bot Plessey hardened 2 to 226p; the latter's eccond-quarter figures are scheduled for next Thursday. Elsewhere, MR. a further 7 better at 318p, continued firmly ahead of the interim results due on November 21. Dowding and

Fri Nor 2

S.E. ACTIVITY

Engineers put up another uninspiring performance. Most
leading issues continued to ease,
although TI picked up a couple
of pence to 208p after the recent
downward drift. Eisewhere,
Simon, reflecting 2 broker's upgraded profits estimate, improved
to 440p before closing 8 higher
on bakence at 435p. Martonair,
enlivened by a newsletter recommendation, improved 3 to 283p. mendation, improved 3 to 283p. but S. W. Farmer remained on offer and closed 4 cheaper at 2 new low for the year of 92p.

new low for the year of 92p.

The Food sector's recent good run faktered. Comment on the interim results left J. Sainshury 8 lower at 284p, after 292p, while Tesco, 201p, and Associated Dairies, 146p, both lost 2. Tate and Lyle lacked support and closed 5 down at the day's lowest of 400p. After the previous day's late flurry, Rowattree Mackintosh stipped 4 to 368p. Elsewhere, further demand lifted Albert Fisher 6 to 2 1984 peak of 131p.

Pilkington down

Pilkington Brothers, down 15 at 295p, succumbed to 2 broker's downgraded profits estimate for the group. Other falls in the miscellaneous industrial leaders were relatively modest and largely reflected the absence of support. Losses of 5 were recorded in BTR, 520p, and Beecham, 365p, while Boots, 202p, and Bowater, 175p, hoth drifted off 2 couple of pence. Dealings restarted in Francis Industries, 2t 132p, compared with the suppension price of 151p following a progress report from its Indonesian operations, while Palliser International attracted persistent speculative support and touched 32p before settling a net 10 higher at 30p.

Goods gains in Golds

Another firm showing by the bullion price, which touched 32p before easing to close a net 51 higher at 5346.75 an ounce, boosted South African gold and releted issues. The latest improvement in gold—its fifth in succession — followed another decline in the dollar, particularly in relation to sterling and the South African Rand, amid speculation of further cuts in U.S. interrest rates. bid from British Petroleum left Johnson Matthey 7 lower at 138p, after 138p, while comment on the preliminary figures prompted selling of Cosalt, which touched 59p before settling 3 down on the day at 63p. Cookson edged up 5 further to 417p and Polly Peck rose 8 to 233p. Shiloh firmed 2 to 44p folowing satisfactory interim results. Tranwood held at 84p after the interim results, acquisition of a minority interest in Bensoos Hosiery and a proposed rights issue. selling of Cosalt, which touched 59p before settling 3 down on the day at 63p. Cookson edged up 5 further to 417p and Polly Peck rose 8 to 233p. Shiloh firmed 2 to 44p folowing satisfactory interim results. Tranwood held at 84p after the interim results, acquisition of a minority interest in Bensoos Hosiery and a proposed rights issue.

Gloomy predictions 2hoot the prospects for tour operators considered in the showing a 5.5 gain at 541.4.

were particularly lively on fresh speculative support and advanced 5 to 8 new 1984 peak of 103p, but Lucas, down 7 at 225p, eocountered pervous offerings to front of next Mooday's pre-liminary results. Dunlop fell 3 to 28p in the absence of news of the eagerly-awaited financial reconstruction. Among Distribu-tors, Hartwells firmed 3 to 69p

subsided and quotations traded quietly at the lower levels. Land Securities, interim results due next Tuesday, settled 4 off at 303p, while MEPC finished 3 chesper at 320p, after 319p. Among secondary issues, the interim profits standstill left Bush and Tompkins 6 lower at 222p, while nervous offerings in front of today's half-timer left London and Provincial Shop Centres 7 down at a 1984 low of 263p. On the other hand, Speyhawk attracted demand in a restricted market and rose 9 to 152p.

South African Industrials made progress on the firmer domestic currency and strengthening bulllon price. Barlow Rand rose 12 tn 470p and Abercom 3 to 68p.
Sonth African Breweries advanced 12 to 289p following the first-half statement.

NEW HIGHS AND
NEW HIGHS (67)

London and Strathclyde Trust, firm late on Tuesday folowing oews of a hid approach, rose 4 more to 162p. Elsewhere, e23ier Far Eastern markets were re-Far Eastern markets were reflected by Baillie Gifford Japan, 7 lower at 295p, and Fleming Far Eastern, 10 off at 296p. Among Financials, Aothority Investments firmed a few pence to 108p following the full-year figures. Recent speculative high-flier Britannis Arrow eased 2 to 76p on the purchase of a 29.9 per cent stake in stockhrokers Heseltine, Moss.

Oils firmer

Recent selling of Oils appeared to have dried up and the majority of the leading issues made progress with interest stimulated by wide-

interest stimulated by widespread geins in international
crude oil prices.

BP were a strong performer
and rose 10 to 480p ahead of
the third quarter results scheduled for next Thursday, while
similar gains were recorded by
Briteil, 230p, and LASMO, 323p.
Royal Dutch, however, were a
nervous market and silpped
hack to close † lower at £40 ln
front of today's third quarter
figures. Shell were steady at
647p.

Secondary stocks provided a number of firm features. Jack-

amid speculation of further cuis in U.S. interest rates.

Financials posted good gains across the board. Among South Africans "Amonal" rose † to £15‡ abead of the interim figures expected on Tuesday. London Financials were high-lighted by Consolidated Gold Fields which moved ahead to 510p hefore closing a net 5 to tinued to unsettle Horizon Travel, down 5 more 2t 130p. Among Motor Composents, AE the good at 502p, reflection the latest improvement in gold

A fresh advance by overnight Sydney and Melbourne markets encouraged further good gains in Australians. Commercial Union attracted a lively Traded Options business in front of next Tuesday's third tors, Hartwells firmed 3 to 69p after revealing interim figures in excess of most estimates.

Leading Properties encountered selling initially, but this soon subsided and quotations traded solutions traded solu

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NEW HIGHS AND NEW HIGHS (67)

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ELECTRICALS (G.)

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NEW LOWS (23)

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Ha Elec. Corpoon's Cab Coms Systems (2) ENGINEERING (2) ENGINEERING (5) W.1 INDUSTRALS (5) W.1 Sonesson (W.) AB INSUBANCE (1) MOTORS (1)

Duniop PROPERTY 12:
Amalgamated Every 1 an-ion Provi. Shop
TRUSTE (1)
Camblum Vent. Capt. (3)
Pils (3)
Pola Resources Petroics Cola Resources Petroicx Global Nat. Res. OVERSEAS TRADERS (1) MINES ITT

EQUITIES

Issuo prica	Amount paid up Latost Ronurto.	1884 High Low	: Stook	closing	 + or	Rot Div.	Timos Covered Gross Yibid P.E.	24.10
116 1140 127 1100 1155 1105 1115 115	F.P. — F.P. 25 10 F.P. 5 12 F.P. 2 11 F.P. — F.P. 24 10	150 144 25 65 110 105 242 182 155 115 255 180 87 88 160 134 120 100 20 15	#Addison Comms. 8p #Aido Appledorei A. & P. 1100 #Breakmate 10p #Brit. Bloodstock #CV0 Ine \$0.01 #Checkpoint Europe #Comp. Fin. Servs.50 #Craton Lodge IP. Domin'n Int. High Inc. Do. Warrants #Fargabrook 200	147 85 104 240 155 150 82 155 115 17 27	,+2 1 5	bg6,6 bg 4,57 bg2,5 g1,25 F52.0 bg2.0 bg1,75 16.0	2.2 4.3 13 - 1.2 - - 31 2.5 5.5 14 2.6 1.634 - 19.9 - 2.6 4.7 11	1.1 1.1 1.2 1.2
110 1140 125 190	F.P F.P. 15/11 F.P. 25/11 F.P. 16/11 F.P. 16/11 F.P. 16/11 F.P. 25/11 F.P. 26/10 F.P. 30/11 F.P. 25/11	51 27 555 504 102 25 134 118 102 22 55 50 82 7e 111 10 200 184 147 132 104 26 81 75 123 115	Hawtol Whiting 5p. Health Care Struc's Iceland Frozen F.10p. History Teknik 5p. Health Thiology 20p Hidaere 20p. Paul Michiel L'w bp Flaamee 10p Scood Market Inv.5p Scood Market Inv.5p Hides 10p Stone Intl. 20p. HT. 43 5 Stores 5p. HT. addrown things. 10p. Water Cityofton Prop Water Cityofton Prop Water Cityofton Prop Market Cityofton Prop Water Cityofton Prop Market Cityofton Prop	81 100 135 100 30 70 11, 187 132 104 81 122 110	+8	\$6,0 \$6,0 \$0,6 \$22,68 \$11,25 \$55,0 \$55	2.1 0.4 00 4.7 0.6 55 5.9 2.8 12 2.6 5.7 8 3.0 e.0 8 1.4 5.6 9 6.0 1.5 81 2.3 4.5 13 2.1 5.6 12 2.0 5.6 12 2.0 4.4 16	1.2

FIXED INTEREST STOCKS

	issua Pr	Amount paid up	문화등.	18 Nigh	.—	2tock	Clouing price £	+_0r
ı	81.374	£30	10.4	32:21	227	Airican Cev. Bank 1116? Ln. 2010	32.:	+ 14
ı	F 25,57	F.P.	29.11	1001	9914	Cambridge Water 2: Red. Prf. 1988	881.	
ı	;100 ,	F.P.	22·11	111 [10012	00. 15t Red. Deh. 2004.	1101:	: .
Į	- 4					Elewick Noober 2% Cv.Cum. Pf. '22 94		
ı	li					Estate Prop. Inv. 10/9 Cnv. 94/88,		
ł	90,62	Lou		34 Jg		European Inv. 8k, 10542 Ln. 2004		
1	100	£10	,24/1	919	_ eı.	Folkestone Water 1112's Red. Peb. 2004	817	
1		F.P.	-	108	106	Gable Nee. Prop. 102 x Cnv. Uns. Ln. 85 39	106	- 2
1	99,161	£30	.17:1	34%	22%	Intl. Bk. for Recon. & Pev. 1144 Ln. 2003	35	+ 50
1	,22,122	::25	15/3	285	241	Lon. Shep Preg. 11, 1 lst Mort. Och. 2018		
ı	198,167							
ì	_	F.P.	_	100'E	22 lg	Netronwide 2kdg. Soc. 11% Bds.14:10:85	1001	+
ı	_	F.P.		100,%	100,}	On, 105mg, Bds, 11:11:25,	100.	4.7
1		No		9		Normans Crp. 25, Cnv. Uns. Ln. 89 2004	6	- 5
ı	• •	F.P.		53	53	Peel 10: Cum, Prol. 50p.,	55	
1	l.	F.P.	12/72	m qog	4opm	Plant & Cen. 9 , Cnv. Uns. Ln. 1999.	4pom	-=
ı	••	F.P.		145	100	Priest Ben: 8: Cum. Cv. Red. Pref.,	122	
1		F.P.	26.4	105	115	Racal Elect 71 Cnv. Uns. Ln. 2008:14		-1
ì	07.006	1.52	22.3	225a	245	6lough Este. 1144 let Mort. Deb. 2019	28%	+ Ig
ı	21.276	620	27.3	256a	12:	Sweden 114 Ln. 2012	2334	
ı	- 11	F.P	a/1	116	101	ATOM Fets, 71st Conv. Uns. In. 3014		

"RIGHTS" OFFERS

losuo op Rent Price E dat	unc.	5tock	Closing Price
105 · NII 12	12 10pm 135om 11 58om 11 14 11 610 12 14om	4pm.Baynea (Charles) 5pm.Cambrian & Gond 28pm Do. Ca 53pm.CA5£ 20p	eral eom 2 0 7 vp. 28 om 1

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimates, d Dividend rate paid or payable on part of capital; cover based on dividend on luit capital. 2 Assumed dividend and yield. s Forecast dividend cover hosed on provious year's carnings. C Capadiso, f Ovidend and yield based on prospectus or other official estimates for 1933-84. Q Cross. p Facce unless otherwise indicated. 4 Issued by tender. 1933-84. Q Cross. p Facce unless otherwise indicated. 4 Issued by tender. 1933-84. Goldens of ordinary charse so a "rights." ** lesued by two of capitalisation, §§ Reintroduction, §¶ Issued in connection with reorganisation marger or takeower. Il Alformant letters (or fully-paid). If Introduction, §¶ United Sacrotties Markot. § Placing price. T Figures essumed. † Units comprising one ordinary share and one pouce, §† Official London Listing. § Sharee of eq par valus.

OPTIONS

First Deal- ings	Last Deal- ings	Last Declara- tiou	For Settle- ment	
Nov 5	Nov 16	Feb 7	Feb 18	
Nov 19	Nov 30	Feb 21	Mar 4	
Dec 3	Dec 14	Mar 7	Mar 18	

For rote indications see end of Share Information Service

Money was given for the call of Tuskar, Kia-Ora, Comhined Technologies, Stylo, Normans, Atlantic Resources, Eglinton Oil and Gas, Aran Energy, Polly Peck, Jardine Matheson, Petranol, GEC, Cahle and Wireless, Gestetner A, Commercial Union, Marley, Palliser International, H. Samuel, British Benzol, First National Finance, DRG, Dunlon, Brunswick Oil DRG, Dunlop, Brunswick Oll, SI andGrosvenor. A put was done in Dunlop, while doubles were transacted in C. H. Bailey and Combined Technologies.

LONDON TRADED OPTIONS

ACTIVE STOCKS Abeve average activity was noted. the following stocks vestentay.

	-	Cleang	Osy's
	Stock	price	chang
-	AE	103	+ 5
Ε	Baicleys Bank	525	-18
	Commercial Union	164	-10
8	Currys	487	÷53
	Oixons	366	+ 2
4	Legal and Genotal	470	-
_	Palliser International	30	+10
8	Royal Outch	£40	
0	Sainabury (J.1	294	- 2
	Simon Engineering	435	+ 6
İ	Stylo	155	+10
•	United Parcels	80	+10

TUESDAY'S **ACTIVE STOCKS**

Based On barg Exchange Office		pepa	ın Stock
	No. ol	Tuas.	Oey's
	Changes	close	change
Thom EMI		466	- 2
Klark Toknik	. 19	101	
Applied Cmpt	r 16	265	****
2TR	. 13	525	_
Wisly-Hughes	. 13	551	+46
23R Intl		148	- 7
Grand Met	. 12	210	+ 5
Hopwarth [J.)		398	+10
ICI		680	- 4
2AT Inde	. 11	275	- 7
2arclays Bank		543	+13
Cne Gold Fids		497	+ 4
NeiWesi Bank		579	+ 6
RTZ	. ii	517	+ 5

08 2 57 7 40

62 20 10

Nov. 7. Total Centracts 5,227, Calls 3,150. Puts 2,057.

**Underlying security price.

Feb. May

Jon. Apr. Jly. Jan. Apr. Jly. Nov. Feb. May Nov. **I**ption 105 | 110 75 | 83 42 | 52 20 | 26 4 | 16 75 | 84 47 | 60 28 | 36 348.5 C.E.C. 151₂ 121₂ 21 0¹₄ 13 151₂ 3 11₂ 0¹₄ 161₄ - 161₂ CALLS 52 57 17 73 | 80 | 2 | 5 | 50 | 20 | 27 | 32 | 10 | 62 | M292,70 127,40 De Beers (*55,05) .342.60 . 135, 60 , 140,60 50 | 56 | - | 2 30 | 62 | - | 6 18 | 25 | 62 | 16 6 | 11 | 17 | 30

PUTS

CALLS

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		_	Pec.		Mar.		une	
2ILVER C SILVER C 2ILVER C	\$7 82 52	67 48	0.50	11 18	1,10 0,65 0,56	10	1.40	.87.72 :
6/FL C S/FL C S/FL C	FI.520 FI.626. FI.630;	400 10 65	18 0 6	-	= ;	:	••	F1,530.06
SIFL C SIFL C	F1.355- F1.340 F1,555	150 416 6	4.70 A 0.80	5	e B			:
S/FL P 2/FL P S/FL P	FI.500 FI.310 FI.320	50 61	0.80 1.80 4.80	32 4 16	3.60 6 A: 9.70	:		Ë
S/FL P	F1. 685 F1. 330	7a 274	: e.90 A.	2	12.50 A 16,2" A			
6/FL P S/FL P S/FL P	F1,555 F1,340 F1,345	68 166	16 · 16 ·	11 4 10	17.00 . 21 25 8		٠.	:
SIFL P SIOM C	F1.345 F1.550 OM220	106	22,50 6,50	Ξ	-	_		IIM292,70
2/OM P	DM 220	26 80	1.80 6.90	=		·.		••
E/B C	\$120 \$125	20	: 3.80 B	1 <u>6</u>	8.90 B 5,50			\$127.40
SIE C	§130 ∙	-		-		120	4.60	' "
	F1,380:	J: 56	en. 6,20	•	Apr.	Ju	ly	FL342.60
ABN D ABN P AEGN C	F1.520	56 52	4.80	 12	6.80	=	ļΞ	FI, 135, 60
AECH P	Fi.150. Fi.190:	38	2,20	20	4.30 8	-	-	•
	E1 100.	19			. 4,500	_	. –	ED 186
AH P	F1.120'	12 6	6.80 2,30 A	-		_ _e	15.60	F1,186
AH P AKZO C AKZII P	FI.120' FI.100 FI.100	6 077 489	6.80 2.30 A 5.30 A 6 8	148 15	2.80	51 10	11,40 11,20	F1,88.86
AH P AKZO C AKZII P AMRO C AMRO P	F1.120' F1.100 F1.100 F1.65 FL66	6 077 469 136 52	6.80 2.30 A 5.30 A 6.8 4	148 16 8		61	11,40 11,20 6,80	F1,88.90 F1,66
AH P AKZO C AKZII P AMRO C AMRO P BIST C GIST P	F1.120' F1.100 F1.65 FL66 FL160 F.140	60 77 469 136 52 60	6.80 2.30 A 5.30 A 6.8 2.90 8.10 0.80	148 16 8 2	2.80 7 6.50 4.50	61 10 5 	11,40 11,20	FI,88.86 FI,66 FI,162
AH P AKZO C AKZO C AMRO C AMRO P DIST C GIST P HEIN C HEIN P	F1.120' F1.100 F1.100 F1.65 FL66 F1.140 F1.140	6 077 469 136 52 60 76 52 27	6.80 2.30 A 5.30 A 6.8 2.90 8.10 0.80 6.40 A 4.60	148 15 8 2 	2,80 : 7 6,50 : 4,50 : 7,90 6,50	7.90 6,50	11,40 11,20 6,80	FI,88,90 FI,66 FI,162
AH P AKZO C AKZO C AKZO P AMRO C AMRO P DIST C GIST D HEIN C HEIN C HOOG C	FI.120' FI.100 FI.155 FL56 FL160 F.140 FI.140 FI.140 FI.50' FI.60'	6 077 469 136 52 60 76 52 27 201 280	6.80 2.30 A 5.30 A 6.8 2.90 6.10 0.80 6.40 A 4.60 7.20	148 16 8 2 10 10 20 67	2.80 1 7 6.50 4.50 1 7.90 6.50 10 A 5	7.90 6,50 10 A	11,40 11,20 6,80	F1,88,90 F1,65 F1,162 F1,140,50 F1,65
AH P AKZO C AKZI P AMRO C AMRO C AMRO C GIST C GIST D HEIN C HEIN C HOOG C NOOG P KLM C KLM C	FI.120' FI.100 FI.100 FI.65 FL.66 FL.140 FI.140 FI.140 FI.60' FI.60' FI.46'	6 077 469 136 52 60 76 52 27 201 230 795 621	6.80 2.30 A 5.30 A 8 4 2.90 6.10 0.80 6.40 A 4.60 7.20	148 15 8 2 10 10 20	2,80	7.90 6,50	11,40 11,20 6,80	FI.88.96 FI.66 FI.162 FI.140.69 FI.65
AH P AKZO C AKZO P AMRO P BIST C GIST D HEIN C HEIN C HOOG C NOOG P KLM P NEOL C NEOL P	Fi.120' Fi.100 Fi.65 Fi.66 Fi.160 Fi.140 Fi.140' Fi.60' Fi.60' Fi.60' Fi.50' Fi.55'	677 409 130 52 60 76 52 27 201 280 796 621 18	6.80 2.30 A 5.30 A 6.8 4 2.90 6.10 0.80 6.40 A 4.60 7.20 1.90 6.20 9 6.20 B	148 16 8 2 10 10 20 20 177 177	2.80 7 6.50 4.50 7.90 6.50 10 A' 5 8	7.90 6.50 7.90	11,40 1,20 6,80	FI.88.86 FI.66 FI.162 FI.140.68 FI.65 FI.40.80 FI.151.60
AH P AKZO C AKZII P AMRO P IIST C GIST C HEIN P HOOG P KLM C KLM C KLM C NEOL C	Fi.120' Fi.100 Fi.65 Fi.66 Fi.140 Fi.140' Fi.60' Fi.45' Fi.45' Fi.45' Fi.45' Fi.45' Fi.45' Fi.450	60 76 52 60 76 52 201 280 796 621 18 6	6.80 2.30 A 5.30 A 6.8 2.90 6.10 0.80 A 4.60 7.20 1.90 6.30 B 6.40 B	148 15 8 2 10 20 67 177 107	2.80 7 6.50 4.50 7.90 6.50 10 A 5 5 8	7.90 6.50 10 A	11.40 11.20 6.80	FI.88.96 FI.66 FI.162 FI.140.60 FI.65 FI.40.60 FI.151.60 FI.151.60
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** First yield. Highs and lows record, hour dates, values and constituent changes are published in Saturday issues. A list of constituents is scalingly from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 25p, by post 28p.

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TUNDON SHARE INFORMATION SERVICE

| Control of the HOTELS---Continued FT LONDON SHARE INFORMATION SERVICE 1984 High Law Stack Price - Not Chylippe PRE ENGINEERING—Continued **AMERICANS** John Foord BRITISH FUNDS Stack f - yet | Yeld | Stack f - yet. **Shorts** (Lives up to 1955 | 1011/17ess. 15pc 1965 | 1021/17ess 15pc 1965 | 1022/17ess 17fress 12pc 1965 | 1022/17ess 17fress 12pc 1965 | 1022/17ess 17fress 12pc 1965 | 1022/17ess 17fress 17fress 12pc 1965 | 1023/17ess 17fress 12pc 1965 | 1023/17ess 18pc 17fress 12pc 1965 | 1023/17ess 18pc 1967 | 1003/17ess 18pc 1969 "Shorts" (Lives up to Five Years) 27 Years

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112's 95's Iress 12's pc 1993's

111's 95's East 12's pc 1993's

112's 96's Iress 12's pc 1993's

113's 96's Iress 12's pc 1993's

120's 10's Iress 13's pc 1993's

120's 10's Iress 13's pc 1994's

120's 10's Iress 13's pc 1994's

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118's 10's Iress 13's pc 1995's

22's 100's Iress 13's pc 1995's

118's Iress 13's pc 1997's

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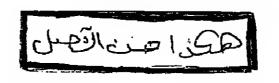
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production shortfall forecast

WORLD SUGAR production io 1984-85 (September-August) is likely to fall short of consumption by nearly 700,000 tonoes, says F. O. Licht, the West German sugar statistics agency. In its afirst estimate of the 1984-85 world sugar balance Licht puts production at 96.42m tonnes, down from 97.57 tonnes In 1983-84, and consumption at 97.14m tonnes, up from 96.5m

It does oot, however, foresee a strong recovery in pricea. "We are still in a situetion where a heavy surplus over-bangs the merket." Licht says. It estimates the end 1984-85 stocks level at 38.33m tonnes. In Brussels the European Commission granted export licences on 51.750 tonnes of white sugar and 17,000 tonnes of raws at its weekly tender. Dealers said the result was broadly in line with expecta-

In Tucuman, Argentina, meanwhile Sr Alberto Betancourt, Cuba's deputy foreign trade minister, said the country's sugar crop reached 8.3m tonnes of which about 7.5m tonnes of which about 7.5m tonnes were exported reports Reuter.

Sr Betencourt is sttending a meeting of Geplacea, the Group of Latin American and Caribbean Sugar Exporting cour-

Delegates at the meeting were yesterday trying to reach con-sensus on which member would botd the executive secretariat. Sr Eduerdo Latorre, from the Dominican Republic, and Sr Jose Lago, from Cuba, are thought the most likely candidates to succeed Peru's Sr Enrique Estremadoyro when his three-year term ends this year.

Pepsi Cola US has approved the use of 100 per cent bigh fructose corn syrup (HFCS) ee Pepsi Free and Fountain Syrups, effective immediately.

World sugar Esal compulsorily Leslie wound up

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A PLAN by a consortium of creditor banks to rescue Esal (Commodities) has failed and the company has been compulsorily wound-up by the High Court. The commodity-trading company got (nto difficulties of other creditors. (Commodities) has failed and the company has been com-pulsorily wound-up by the High Court. The commodity-trading company got (nto difficulties after the military coup in Nigeris at the end of last year. Yesterday, Mr Justice Harman was told that the court's sanction of the rescue scheme could not be sought because a pre-condition had not been satisfied.

The pre-condition related to

The pre-condition related to \$18m (£14.3m) - worth of additional assets to be injected into Anglesbarp, a company in-corporated in March to take over the assets and llabilities of Esal and aix associated companies covered by the scheme.

The scheme provided that, if the assets had not been trans-ferred, or the ateering committee set up under the scheme and the six lead creditor banks was not satisfied the new assets

were sufficient to support pro-

vision of new credit facilities for Anglesharp, the scheme would not proceed.

In addition to Esal (Commo-

dities) the scheme companies were Dollascrown, Rusel Fibre Dealers, Esal (Fashions), Quoteberry, Broughland and Gtobethridge.

The lead banks were Punjab National Bank, Central Bank of India, Middle East Bank, Union Bank of India, Johnson Matthey Bankers end Oriental Credit, They, with Allied Arab Bank, claimed to be owed about \$216m. Esal's other debts were

said to total about \$48m. Esal bad claimed in the scheme document, if the rescue plan went through, it would be possible to fulfil overseas con-tracts worth about \$70m, for the

benefit of its creditors. Mr Justice Harman said that the sooner the Official Receive went into Esal the better.

Move on EEC grain sales

BY IVO DAWNAY IN BRUSSELS

have lowered their estimates of the world marke price for Community's export sales.

The traditional measure of the world price, below which the Community will not sell, is based on the cost of U.S. soft red wheat Last week, however, the price for this variety rose by \$8 (£6.3) making lesserquality Community grains uncompetitive.

EEC GRAIN merket managers tine plate and winter white when estimating world prices, thereby lowering the cost of national market place.

> At the same time, market managers have withdrawn the basic export aubsidy, currently Ecu 5 per tonne, which usually is permanently on offer to all traders. The commission believed that

by providing this minimum gueranteed floor on support, traders tendering competitively at the weekly "auction" of export aids heve kept their bids week, totalling only 94,713 60 kg too high.

increases U.S. maize estimate

CONRAD LESLIE, the orivate crop forecaster, has raised bis estimate of the 1994 U.S. maize crop to 7,595,288,000 bushels as of November 1 compared with 7,547,696,000 as of October 1. Last month the U.S. Department of Acriculture put maize output at 7,497,831,000 bushels. Mr Leslie forecast soyabean output at 1,929,150,000 bushels compared with 1,995,302,000 bushels a month earlier and last month's Usda estimate of

1.971,700,000. Chicago analysts viewed the estimates as neutral 10 slightly bullish for soyabean prices and bearish for maize prices.

The volume of U.S. farm exports could rise in this fiscal year, which began on October 1. with some debt-restructuring and continued recovery in the developing countries, Usda said. In a summary of its Agricultural Outlook report it said crop sbortfalls in some importing countries could also boost U.S. exports.

• THE Agr)cultural Mortgage Corporation has cut its rate of interest on new variable rate loans from 12.5 per cent to 12 per cent. The rate on existing veriable rate loans wilt be reviewed on December 1 and the rate on fixed rate loans remains at 14 per cent.

• THE International Natural Rubber Organisation five-day average price for rubber has slumped to its lowest level so far this year. For November 6 It was 178.05 Malaystan/Singapore cents a kilo. Traders said Inro interven-tion was imminent as the average was only 1.05 cents above the level at which the buffer stock manager may start

support buying. BRAZILIAN COCOA arrivals at Bahlan industry and port warehouses continued low last

BILVER Bullon + on LM.E. + or oer fixing price unoffied

(615.25p). Tumover: D (same). Turnever: 338 (32) lois el 10,000 oza. Moming: Large 1st ring three months 621, 20.5, 21, 21.5; 2nd ring three menthe 626, 28, 29. Kerb: Large three months 629. Alternoon: Large 1st ring three months 315, 14, Kerb: Large three months 315, 14, Kerb: Large three months 315, 11, 10.

After opening steader then expected lutures felled to held the higher levels and eased to a close at the lows. Trading on the phancal markot again featured nearby coca beans and products with a liftle mere interest now boing seen for 1985 pooltione, reports Gill and Outius.

Sales: 4,396 (5,762), lo1s of 10

lonnae. ICCO indicator prices (U.S. cenm per peund). Daily price for Nov 7: 104.23 (104.70): five-day average for Nev 8: 105.04 (105.06).

Against merginal riseo in Naw York and a wooker dollor, Londen opened 65-10 lower, reports Oranel aumhem Lambert. Commission house buying in nearby contracts inspired o rally of £10-20 before profit-taking trimmed gains alightly. A toliny active effernoon sow prices gradually move lower in armuc trading despite strong timde

The markets egoin remoined dull with a 200 let cress-treds in March berby because volume. Value rose in late on lack el offurs to close ui the highs, reperts Muirpace.

Nov.... 108.10 +0.20 106.90 Jan 111.20 - 110.05 Mar... 114.00 +0.00 115.35 May... 118.00 +0.05 115.80 July... 120.05 +0.10 15.80 July... 120.05 +0.10 98.00

Yesterday'

LME—(2,000 oz contract); 597.5p (600 5p); three months

COCOA

COFFEE

GRAINS

Locusts threaten Australian crops

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIA IS facing its worst Economics, Canberra, said that crops in the Murrumbidgee and tares, with a forecast crop of locust olague to 30 years, while stripe rust, stem rust and Coleambally Irrigation areas of 4.88m tonnes, only slightly bethough it is too early to say plagues of mice and locusts had how much damage will be inflicted on crops and pastures.

Dr Phil Symmons, director of the Canberra-based Australian The locust commission is recent moist conditions in

the Canberra-based Australian
Plague Locust Commission,
said yesterday that the infestathoo was still to the unwinged,
happer phase but that the
locusts would be on wing in
10 to 14 days time. "That is,
when we will see large stormclouds of locusts," he said.

The locust commission is
three spotter aircraft. It has
been dropping two tonnes of
insecticide a day in a bid to
combat the densest concentrations.

The tocusts are concentrated
in central and western regions The locust plague follows moodies of fice weather since

the breaking of Australia's costliest ever drought in March Australia is 6 major agricultural producer and exporter.

The Bureau of Agricultural Particularly threetened are

in central and western regions of New South Wales but bands of locusts up to 5 km wide have been reported as far north as south-west Queensland and as

Particularly threetened are

In spite of mouse and locust plagues of near-biblical severity the BAE remains confident recent moist conditions in most cereal-growing areas have

boosted yield prospects for Australian winter crops. In addition, the deportment of the Hawke Labor Government in Canberre has to date pleased the farmers, so that farm issues are borely featuring in the current general election campaign. Australie's 1984-85 wheat crop

low the record 4.94m tonnes produced last year.

Wheat exports in 1984-85 are forecast at e record 16.6m tonnes, compared with 14.3m tonnes in 1983-84 and only 7.2m

tonnes in 1982-83, when the drought was at its worst, Main wheat-buyers in 1983-84 were China (2,500 tonnes); the Soviet Union, Egypt and Iran (1.800 tonnes)

(1.800 tonnes).

Dr Symmons said yesterday:

"The locust plague now in prospect will be worse than that of 1979, or 1972 and comparable with 1953-55. The locus will be airborne until mid-December. third-best on record, from an area sown estimated at 12.3m hectares. The area sown to barley was an estimated 3.7m hec-

Europe likely to cut softwood imports by 2%

THE EIGHT European soft- and Northern Ireland are whitewood-importing countries ex-pect little change in consumption next year and as individual importer companies move to bring their stockholdings into line with expected demand it is likely that Europe's total import of softwood will drop by 2 per cent.

per cent. This small movement shouldmake for steady market condi-tions next yeer and the mood was reflected at the European Softwood Importers-Exporters Conference held recently in

A factor which is gaining lmportance in softwood market calculations is the Increasing domestic production of softwood in some designsted Im-porter countries, particularly West Germany, France and the

A festure of the Europeen market this year has been the preponderance of whitewood (spruce) on offer. The preference for whitewood or redwood (pine) in importing countries is traditionel and not easily changed by market fectors. In the UK, for example, Scotland

wood areas.
The Scandinavian mills are not atways able to keep the

ideal mix of logs coming for-ward for processing. The result this year has been a widening gulf between the price of whitewood and redwood as exporters have tried to shift the whitewood. More recently several mills have curtailed production until balance is restored.

The Soviet Union expects to

metres of softwood evailable for export next year but has indi-cated this amall additional quantity would be destined for Comecon countries. Total exports to Western European countries are expected

to remain the same as in this year but offerings to individual countries may vary according to

market conditions and demand. The background for the market this year is that produc-ing countries both in Europe and North America have over-

over-run demand, which has Budget were put forward by the weakened since the early summer. In most cases steps are being taken in correct the

Reflecting this falling off in

demand since the summer, the UK delegation downgraded slightly their forecasts for 1984 made et the Barcelons conference at this time last year. mills have curtailed production until balance is restored.

The Soviet Union expects to have an additional 100,000 cubic solutions. Softwood imports ere now expected to reach 6.6m cubic metres with the rider that two dock atrikes have confused the

delegation as two of the reasons for trimming the apparent con-sumption forecast for this year to 6,675,000 cubic metres against a previous forecast of 6,740,000. Apparent consumption reflects the movement of imported soft-wood from importers' yards and does not include home produc-

tion. For next year the forecast is that apparent consumption will dip a little more to 6.5m cubic metres and that imports will be dock strikes have confused the import picture and added to the difficulties of forecasting.

On the consumption side in the UK the recent hesitancy in the new bouse market and the imposition of VAT on home imposition of VAT on home improvements in the last Budget.

Decline in U.S. fuel stocks

BY NANCY DUNNE IN WASHINGTON

U.S. STOCKS of crude and dis- tend to run several weeks beand North America have overestimated the duration of last year's upturn in demand and have allowed production to of light crude oil. Stocks figures barrels at the end of last week, hind events.

Crude oil imports also droped from 4,550 barrels in the week ending October 26 to 3,425 barrels at the end of last week.

BRITISH COMMODITY PRICES PRICE CHANGES -Nov. 7 + or Menth

onut (Phin \$1065w -16 \$1360

+50 5520

in lonnes unless stated otherwise	Nov. 7 1984	+ <u>o</u> r	Menth ago	_
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3 mths	21107,79	+10.3	£1040,70	See
Cash Cathode	£1092		£1027	Сор
	£110a.5	+10.0	£1044.5 5337,76	Soy
Gold troy oz	2340,70		2332,5	Grai Barl
Load Cash	£350.26		£337,26	Mai
3 mths Vickel	'CBB68	1,0,0	£5333	Whe
Free Mkt		+1	213/255e	No2
LIGG MIVE	1		1	Oth
Palladium 02	8148.25	+1.25	\$139,85	COUNT
Platinum oz	8300.70	+5.5	8319,25	Coc
Quick Silvert	2200.210		B8021510	Fu
filter troy oz	615,45D		579,600	Cof
5 mthe	081,05¢	+16,75	594,40p	Cott
	corre s	-42	£9665	Gas
Tin cash 3 mths	50012.0	-61	£6617.6	Rub
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ra Phil 5720 abean(U.S.) \$260,6 +5.2 .5247.5 oy Fut.Jan. £110.05 +0.06 £110.85 +0.5 S130487pkilo

eed Grude. n Malayan.

LONDON OIL

SPOT PRICES

Lates Chang
CRUDE OIL-FOR IS per barrub
Arabian Light
PRODUCTS—North Wost Europe "el!" (5 per tonna
Fremium 0550ino., 250-259; -1

Gold rose \$1 to \$3464-347 on \$3464.

alterooon.

In Frankfurt the 121-kilo bar was fixed at DM 32,605 per kilo (\$347.49 per ounce) against DM 32,765 (\$347.00) and closed at \$3471-3481 compared with \$346.3461.

higher against the U.S. market and bullioh API figures. After allipping back to the lowe, the morket rathed sup-ported by firm physicale. Profit-taking and a weak New York put some precedual on prices during the after-

GAS OIL FUTURES

& ULO.

Gas Oil 540 645 +5 Heavy fuul oil 181 184 + e

GOLD MARKETS

the London bullion market yes-terday. It opened at \$3641-3641 and was fixed at \$345.80 io the morning and \$347.60 to the after noon. The metal touched a peak noon. The metal touched a peak of \$3491-3501 and a low of \$3451.

In Paris the 124-kilo gold bar was fixed at FFr 101,000 per kilo (\$350.64 per ouoce) lo the after-noon, compared with FFr 100,100 (\$347.52) to the morning, and FFr 100,600 (\$345.58) Tuesday

In Luxembourg the 121-kilo bar was fixed at the equivalent of \$346.25 per ounce, against

\$346.1S.	irich gol 3 compare	d fin	ished	at
LOND	ON FUT	URE	S	
Menih	Yost days	+ or	Busin	
	& per trey ounce		:	
Noy			850 DO 4	a 96
Feb	357-00	i	357,00-5	4,20
April	· –	. —	_	· ~
June		: = '	·	
Aug	; –	:	: -	
Turnove	r. 236 (118)	lola	ol 100	troy

	1		Nov. 7		ov. 0
Close	ςing	Gold E 834611-347 834014 3405 8345-80 8347,60	Sullion (Line ound (£276'4-27954) 4 (£271-271'4) (£271-218) (£279,478)		(£273)4-27414 £57214-27234 £272.444; (£273.998)
Krugrnd 1gKrug. 14 Krug. 1116 Krug. Manlelesi	\$3561 ₂ \$1823 ₄ \$933 ₄ \$381 ₄ 3	Gold (208 (£280 1845, (£143 1419 (£741) 19 (£304 558 (£280 (£09-6	1g.2811g),100 Co 1g.2811g),100 Co 141g \$60 Eag	sv \$62 8512 u \$6v \$82 8312 205 \$67 6812 amerika \$421.422 r-Aust \$837.341 glos \$520 540	(£64 051a) (£64 651a) (£6612 0234) (£5612 0234) (£26414 268 (£26414 268 (£40812 424 (£671 4 674

EUROPEAN MARKETS

PARIS, November 7
Sugar—(FFr per tenne): Oac 15151525, Merch 1555-1566, May 1010-1615,
Aug 1666-1676, Oct 1720-1735, Oec
1775-1795.

April/May 193.50. U.S. three hard amber durum Nov 169, mid-Nov/mid-0ec 190, April/May 194, June 195, Sept 196, Canadian one weatern amber durum Nov 206, mid-Nov/mid-0ec 207. durum Nov 206, mid-Nov/mid-0ec 207.
April/Mey 207.50.
Merze — (U.S. S per tonne): U.S.
Three yellow efloat 124, Nov 133.90.
Occ 133, Jon/March 136, April/Jan 133
sellers. Argentine Plote Oct/Nov 170,
Occ 172, April/Juna 143 sellers.
Cecco-(FFr per 100 kg): Occ 21142117. March 2086.50-2099 50,
May 2008 bid, July 2100 bid, Sopt 2105 bid,
Dec 2090-2110, March 2085-2105, Rottordam, November 7.
Wheat—(U.S. S per tonne): U.S. two
selt red winter Osc 165.50, Jan 168.
Feb 166.50, March 187. U.S. two
northern spring 14 per cent protein
Nov 174, Osc 178, Jan 185, Feb 188.
Morch 191. April/March 180. U.S.
northum spring 15 per cent piolain
Nov 184, Nov10/Osc 10 185, Osc 186.

SILVER BASE METALS

BASE-METAL PRICES moved ahead on the London Metal Exchange boosted by a firm performence by commodities at the outset of treding in the U.S. Copper closed at £1,106.5, exter £1,110, while Lead end Zinc were linelly £351 end £540. Currency considerations depressed Tin to £3,500 before a close of £9,505.

COPPER

Amelgamijed Metel Trading reported that in the morning three months Higer Grade traded at £1,106, 6.5, 7, 7.5, 9, 9.5, 9, 8.5, Kerbi Higher Crade: Three months £1,108.5, 8, 9.5, 9, 8.5, 8, Attemoon: Higher Grade: Three months £1,108.8, 9, 2.5, 2, 7.5, 8, 8.5, 2, 7.5, Kerbi Higher Grade: Three months £1,107, 8, 7, 5.5, 7, 8, Turnover: 23,175 tonnes, U.S. Producers: 65-69 cents per pound.

COPPER	a.m. Official	+ or	p.m. Unofficial	+ er -1
High Crde	£	£	£	£
Cash., 3 months 5 cttlu m,t Cathe des Cash.	1100,54 1087	+6,5 +4,5 +2 +5,5	1084-6 1107,5-8 1091-3	+ 8.5
3 months Settlemt		+5 +6	1109-10	+10.5

TIN

Tin-Morning: Stondord: Cseh £9.540, three months £9.520, 12- 15, 20. Kerb: Three months £9.510, 20. Attendont Stendord: Three months £9.520, 15, 20, 21, 15. High Grade: Three months £9.550, 46. Tumover: 1,585 tonnes, TIN Official - Unollielal -

LEAD Tumover: 4,694 (1,650) lote el 100

Lead—Moming: Cash £356.5, 56, three months £349, 4415, 60, 50.5, 60, 50.5, 50, 51.5, 52, Kerb: Three months £352, 51.5, 150.5, Kerb: Three months £352.5, 52, 51, 50.5, Kerb: Three months £350, 49.5, 60, 51, 50. Tumover: 16,750 tonnoe, U.S. époi: 24-26 conts per peund.

Peund.

a.m. !+ er p.m. + or Unofficial —1

LEAD Official — Unofficial —1

Cash ... 558.5.2, +2.0 356.7 +7.29 5 months;501.5.8, +5.25 580.5 +5.0

Settlem t 309 +9.5 — 5 ZINC

Zino—HIGH GRADE OFFICIAL/UNOFFICIAL PRICES: Ceeh am £687-688
pm. Thrae months sm £687-688 pm:
sottlemont £688.
Zino—Morning: Three months £540,
39.5, 41, 41,5, 41, 40,5, High Grade:
Coah £590, 83. Korb: Three months £542,
41.5, 41, 41.5 Karb: Three months £542,
41.5, 41, 41.5 Karb: Three months £541,
40, 40.5, 40, Turnover: 9,975 tonnes.
U.S. Primu Woatern: 45.00-45.75 cents
per gound.

n a.m. + or p.m. + or Official -1

Official - Unofficial -1

898,5-900,5-11,2911,3-2,5-12,5

024-,5-12-940.5-7-125

NICKEL

Nicket—Morning: Three months £3.830, 35, 40, Kerb: Three months £3.830, Alternoon: Three months £3.832, 31, 33, 55, 37, 39, 40, 39, Kerb: Three months £3.840, 45, 50, 45, Turnover:

unquoted.
NGCA — Locationol ex-larm epei prices. Foed barley: Eastern 105.50, E. Mide 106.50, N. East 107.70. The UK menetary coefficient for the week beginning Monday November 12 will NICKEL

PIGMEAT

Silver was fixed 15.15p on punce higher for open delivery in the London bullion market vesterdey at 815.45p. U.S. cent equivalents of the fixing levels were; spot 785c, up 27.7c; three-month 804.3c, up 29c; ex-month 822.7c, up 29.5c; and 12-month 863.9c, up 29.8c. The metal opened at 585-501p (764-767c) and closed at 60012-60312p (764-767c).

Month close Previous Business slose done 122.60 (125,86-22,60 117.60 (17,60-17,60 117.10 (17,10 114.10 (115,80-15,70

Month cleae elose Done £ per tonno Nov..... 47.20 Feb 47.30 April... 57.80 May 61.70 Nov..... 09.50 Sales: 257 (677) lots of 40 tons

RUBBER

PHYSICALS — The London merket opened easier, ruled quiet throughout the day and closed quiet, raperts Lewis and Peat. Closing Prices (buyers) epot 59.00 (same): 00c 693.00p (89.50p); Jen 69.50p (70.00p). The Kuole Lumpur Nov lob price for RSS Ne 1 was 199.5 (167.0) conts a kg and lor SMR 20 was 183.5 (162.5).

FUTURES—RSS Ne 1 , £ per tonne. Dec 600. 620; Jen 610, 630; Feb 620, 640; March 630. 650; April 640, 660; May 650, 670; June 650, 630; July 670, 690; Aug 680, 700 (oil untraded): 1965 Jan/Merch 620, 640, 620; 1985 April/Juna 650, 670, 690; 1985 July/Apri 680, 700, untraded. Soles: 0 (7) lots of Stonnes, 22 (16) lets of 15 tonnes.

SOYABEAN MEAL The merket opened slightly easier in active meding conditions, reports T. G. Roddick. Ouring the sitsmoon prices sessed further on shipper and commission house selling.

Yestday's | + or Business elose | - Done

SUGAR

+0.05 +0.05 +0.10 +0.06

+0.65

LONDON DAILY PRICE—Raw sugar \$128.03 (£100.50), up 50c (unchanged). a tonne for Nov-Oec delivery. White sugar \$171.50, up \$1.00. No. 2 Yest'day's Previeus Business Con-Iract Close Close dons

Salos: No 6 1,481 (2,212) lets of 50 tones.
Tete and Lyla delivery price for granulated basis sugar was £205,00 (asme] a tones for export.
International Sugar Agreement — (U.S. cents per pound lob and atowed Caribbean ports.) Prices for November 6: Oally ortco 4,80 (4,87): 15-day rage 4.96 (4-67).

Sept. 96.85 (-0.16) 98.00 (-0.05)

Business done—Wheat: Nov 108.00
only. Jon 111.20-1.10. Marcn 114.864.45. Mny 116.00-7.85. July untroded.
Soot 98.90-98.65. Boles: 113 lots et
100 tonnes. Barley: Nov 108.70 only.
Jan 110.05-9.50. March 113.25-3.15,
Mey 115.80 only. Sept 98.00 only.
Scies: 281 lots et 100 tennes.

LONDON GRAINS—Wheat: U.S. dark
northem sphing No 1 15 par cent half
Nev/half Osc 151.05, Jan 157.35, transehipment east coact. U.S. No 2 soft
rad winter Osc 143.50. Jon 144.
English fead lob Jan 112 east coool.
Barley: English ledd lob Jan 114. Rect
unquoted.

NGCA— Insertional east at latter angel.

LIVERPOOL — 5per and shlament sales amounted to 1.032 ronnes. Extensive purchases continued and attention central mointy on selected

= AMERICAN MARKETS =

Close 61.50 61.60 62.30 63.35 64.40 66.50 68.50 68.15 68,65

CRUDE OIL (LIGHT) 42,000 U.S. gallons,

Close 3505 352.5 356.3 358.0 363.8 369.1 376.0 387.9 394.8 409.5 417.3

63.35 64.50 65.70 66.80 68.15

High 350.0 353.5

359.0 363.8 370.0 371.0 380.0 399.0

MEAT/FISH MEAT COMMISSION—Average let-stock prices of representative merkets. GB—Cattle, 96.56p per kg lw (+1.50). GB—Sheep, 186.90p per kg est dcw (+17.50). GB—Pgls, 89.05p per kg lw (+0.53). GB—AAPP, 114.54p per kg lw (-0.35).

-INDICES-FINANCIAL TIMES Nov. 7 Nov. 5 M'th ago. Yearago 295.30.396.49 286.65 286.67

(6ese: July 1 1952 - 100) REUTERS Nov. 7 Nov. 8 M'th ago Year ago

1877,7 ber 18 1931 - 100) DOW JONES Jones 51 25 ago ago Spot 127,66 127,66 125,24,140,4

(Base: December 31 1974 - 100) MOODY'S Oct. 31 Oct. 26 M'th ago /Yearago 958,5 969,6 967,3 1086,a (Base: December 31 1931 - 100)

WOOL FUTURES ANDON NEW ZEALAND CROSS-BREDS—Close (in erdor: buyer, seller, business). New Zealand centa per kg. Dec 512, 517, 516-516; Jan 516, 519, 517; Morch 522, 523, 523; Mey 526, 527, 527-528; Aug 541, 543, 543-542; Oct 545, 547, nll: Dec 547, 548, 547; Jen 548, 550, nil; March 553, 655, nil; May 556, 661, 560-557, Gelse: 32.

May 536, 601, 560-537. Belee; 32.

8YDNEY GREASY WOOL.—Close (In erder: buyer, seller, buelness). Austmilian cants par kg. Oec 586.0, 568.0, 568.0, 568.0, 568.0, 569.0, May 588.0, 589.0, untraded; July 595.0, 500.0, untraded; Oct 586.0, 588.0, 588.0, 588.0, 500.0, untraded; May 596.0, 609.0, untraded. Salee; 20.

HIDES HIDES—Leeds (BirmInghem). Second elears. 0x: 31-35.5 kg, 101.4p s kg (99.5o); 28-30.5 kg, 110.3p s kg (114.5p); 22-25.0 kg, 123.7p s kg (123.1p). Cows: 25.5 kg, 126.0p s kg

Reagan likely to reform farm aid programmes

WASHINGTON—The second-term Reagan Administration is expected to push for more market-oriented farm policies next year but will try to make changes more gradual than it did in the 1981 Farm Bill debate, Administration officials said.

failed in several attempts to eliminate target prices, which support farm prices.
Officials said, bowever, that budget cutting would play a part in the 1985 Farm Bill, which is likely to be the first major piece of legislation that deals with entitlement programmes, long-targeted by Mr Reagan for reform. Mr John Block, Secretary of

In 1981 the Administration

Agriculture, said in an interview: "I think there is definitely a possibility of some kind of e cap on the cost of farm programmes." Current farm - programme costs depend on economic con-ditions rather than a lld on funding. Other Administration officials, however, said e spending csp would be difficult to

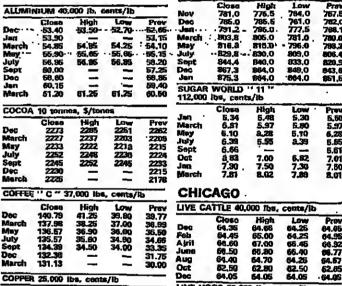
imptement.

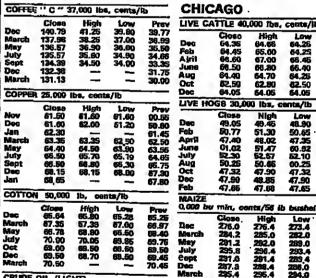
demond. Sugar was weak on com-mineton house liquidation in response to the onnouncement by major U.S. beverage producers that they were switching fully to smiticiel sweemers from sugar in their soft drinks. Cacao wao steedy reflecting (ight orbitrage buying. Coffee was firm on good commission house buying

WIFRENC

Prev 49.35 -61.32 47.95 51.40 52.52 60.60 47.16 48.95 57.65







95.25 66.37 Dec 68.40 March 69.45 May 69.45 July 69.45 Dec March Low 273.4 282.0 289.0 293.4 289.4 286.0 294.0 Close High 276.4 276.4 284.2 285.0 281.2 282.4 281.0 281.4 287.8 286.4 235.4 235.4 PORK BELLIES 38,000 lb, cents/lb Low . 87.10 67.12 68.36 66.30 67.00 66.00 65.50 High Low 28.87 28.88 28.76 28.50 28.56 28.33 28.38 28.12 28.22 28.00 Prev 28.70 28.38 23.38 23.17 28.07 27.67 27.80 27.82 27.82 29.90 27.96 SOYABEANS 5.000 bu min, cents/60 ib bushel Prev e22.4 636.8 660.2 882.4 673.2 873.0 861.0 657.0 871.4 1.0w 348.0 347.3 352.5 358.0 365.2 371.0 380.0 383.5

674.6 539.0 685.0 687.0 577.0 577.0 653.4 659.2 573.0 Prev 245.2 347.2 350.0 363.8 369.7 376.0 382.8 389.6 404.2 412.0 SOYABEAN MEAL 100 tons, \$/ton High 156.0 160.2 165.0 171.5 177.0 178.0 HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons 76.96 90.04 79.58 74.14 73.39 72.39 71.89 71.89 SOYABEAN OIL 60,000 ibe, cents/ib Close 24.57 26.98 25.53 25.27 24.70 24.46 24.20 24.25 Dac Jan March May July Aug Sepl Oct Dec

ORANGE JUICE 15,000 (b. cents/lb Close 184,40 166,45 168,90 166,70 166,75 High Lovy 66.40 64.40 68.70 68.05 68.75 68.75 66.75 66.75 66.75 66.75 WHEAT 6,000 by min, cents/60 lb bushel 163.95 163.98 64.00 64.00 PLATINUM 50 troy oz, \$/troy oz 338.5 346.8 351.8 361.5 Prev 331.0 336.6 343.4 350.3 357.5 365.6 SPOT PRICES—Chicago loose 33.00 121 501 cente per pound. York tin 549-740 (543 0-60.0) eer pound. Hondy ond Hernen buillon 761.0 (closed) cents per

BDA

FACT

IT CANNOT BE CURED, il

cannot be prevented, it can

be controlled only by proper treatment. More research is

required to find a cure-

		_		
FORE	GN	EXC	AH:	NGES

Dollar weak, but recovering

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The state of the s

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NZ LA

ment continues to point towards a weaker dollar however. It is anticipated the Faderal Open Market Committee voted for easier monetary policy following recent signs of a slowdown in U.S. economic growth, while the redeath contact that at rederal funds rate was low at around 8; per cent in early New York trading. There was little or no immediate reaction to the cut of ‡ per cent to 11‡ per cent in several banks' prime lending rates.

lending rates.

The dollar fell to DM 2,9850 from DM 2,9489; FFF 9,01 from FFF 9,0550; SwFr 2,4145 from SwFr 2,4225; and Y240.70 from 724190.
On Bank of England figures the dollar's trade-weighted index fell to 137.7 from 138.5. STERLING — Trading range against the deliar in 1964 is

weaker overall, but the major decline was seen in the Far East on profit-taking following news of President Reagan's re-election. During early European trading the U.S. currency was fairly steady, and then rose when the New York market opened, to close around its highest levels of the day.

Dealers suggested that sentiment continues to point towards Indiana ago.

Sterling was very firm, showing no adverse reaction to Tuesday's cut in clearing bank base rates. Reports of a drift back to work by more miners belped

work by more miners belped support the pound, which rose 1.20 cents to \$1.2725.1.2735, after touching a peak of \$1.2780. Sterling also improved to DM 3.74 from DM 3.7125; FFr 11.45 from FFr 11.42; SwFr 3.0725 from SwFr 3.0550; and Y306.50 from 7305.

EMS EUROPEAN CURRENCY UNIT RATES 44.9008 8.14104 2.24184 5.67458 45.0770 8.05615 2.22805 5.84314 2.51430 0.72243.9 1392.63 Belgian Franc Daeish Krene Gorman O-Mark Francb Franc

that President Reagan's re-election was never in doubt and had little or no impact on the market. Sterling feil to DM 3.7170 from DM 3.7220, but the Swisg franc rose to DM 1.2159 from DM 1.2157. Within the EMS the French franc fell to DM 32.560 per 100 francs from DM 32.560 and the Italian lira declined to DM 1.6010 per 1.000 lira from DM 1.6030 as the Italian currency losl its place 9s the strongest member of the system. D-MARK — Trading range against the dollar in 1984 is 3.1410 to 2.5535. October average 3.0676. Trade-weighted index 123.1 against 125.3 six months 123.1 against 125.3 six months ago.

The D-mark improved against the dollar at the Frankfurt fixing. The Buodesbank did not intervene at the fixing and was probably not ective on the open market. The dollar opened et DM 2.91 and was fixed at DM 2.9152, the lowest level since September 3. Tuesday's fixing level was DM 2.9455. Despite the level was DM 2.9455. Despite the general weakness of the U.S. currency, there was good support for the dollar at around DM 2.91, while dealers also said 8.30 am

±1.1463 ±1.3859 ±1.5165 ±1.6671 ±4.0511 Changes are for Ecu, therelers positive change denotes a week currency. Adjustment calculated by Financial Times.

November 7 Prcv. siose £ 3pot | 81,2785-1,6783-81,9650-1,2658 1 month | 0.03 par | 0.05pm par 2 memha -0.01-0,05d/s -0.01-0,65 d/s 12 months | 0.80-0,96 d/s | 10.80-0,66 d/s

DOLLAR SPOT-FORWARD AGAINST DOLLAR Nov 7
Ukf Iraland†
Canada
Nethind,
Beigium
Oanmerk
W. Ger.
Portugal
3poin
Italy
Ngrway
France
3waden
Japan
Austria
9witz, 0.96 0.12-0.67 pm -1.06 0.20-0.84dre -4.26 42-37s pm -0.79 12-21 dis -3.22 87-97, dis -2.43 0.86-1.10dis

			1	£
Nov. 7	2			Note Rates
Argentina Peso	157,79-158.08	123,86-123.98	Austrie	96.00-26.30
			Belgium	75.25-75.05
Brazil Cruzeiro				18.57-18.51
Finland Markka				11,35 11,46
Greek Drachma .				8.6950-3.735
	9,9620-9,9720		Italy	2315-2346
ran Rial			Uapan	305-310 4.1680-4.205
(uwalt Dinar(KD)	U.08808-U.36230		Norway	
axembourg Fr	7 0490 # 0840		Portugal	203-217
low Zealand Illr.	0.0100-3.034V	9 0044 9 0079	Spain	206-216.5
audi Arab, Riyal			Bwedar	10.97-10.78
		9 1466 4 1490	Switzerland	
ingapore Dollar Sth African Rand	0 000A 0 0330	1 2400 # 7842	United States	1 0076 1 007
LAE Dirham	4 FOOD 4 COTO		Yugoslavia	962 277

POUND SPOT-FORWARD AGAINST POUND

One month

Close

76.6 137.7 69.5 113.1 99.4 77.7 123.1 143.8 112.7 64.2 47.0 Morgan Guerenty changes 1980-1982-100, Benk of Eng

ħ	MENTS	CURI	REN	CY RA	TES
	Morgan Gueranty	Nov. 7		Special Drawing Rights	European Currency Unit
T.	-13.6 +26.0 -3.5 +4.1 -10.8 +6.8 +10.0 +3.5 -15.7 -14.0 +13.6 swerage	Stering U.S. 8. Canadian 9. Austria Sch. Belgian Fr. Danish Kr. Omark Guilder French Fr. Ura Horwen Kr. Spanish Pta. 9 wedish Kr. Swuss Fr Greek Dreh Irlah Punt.	19.11 41 ₄ 11 7 41 ₂ 22 ₁₄ 151 ₃ 0 8 1 ₂ 20 ₁₄ 12 ³ 4	20,49676 59,7139 10,6935 2,95135 3,33029 9,07009 1844,34 245,507 8,64995 166,921 8,52491 2,42676 123,002 (6,956800)	45,0700 6,01615 2,22805 2,21430 6,84314 1392,63 183,656 6,58174 125,543 6,43985 1,83289 92,2559 0,722439

EXCHANGE CROSS RATES

Nov. 7	Pound String	U.d. Dollar	Psancacue us	Y 7. bauge tou	Limital Land	SMIER FLEUC	Doget Onlyd	ISTATION TILE	Canada Dolla	Balgian Franc
Pound Sterling: U.S. Dollar	0.786	1,275	3.740 2.936	306,5 240.8	11.46 8.990	3.073 2.414	4,200 3,222	2324, 1826,	1,669 1,511	75,40 69,2e
Deutschemark Japanese Yen 1,000	0.267 3.863	0.540 4.153	13,20	61,95 1000.	8.061 87.86	0.822 10.02	1,123	621,4 7582,	0.448 6.445	20,18 246,0
Franch Franc 10	0.873	1,112	3,266	297.7	10.	9.688	8,668	20ă0.	1,456	65,85
Series Franc	0.385	0,414	1,617	92.75	8.727		1,357	756,4	0,643	24,64
-Dut :h Guilder	0,258	0.503	0,890	72,98	2,729	0,732	1.807	553,3	0.397	17.96
talian Lira 1,000	0,450	0.548	1,609	131,9	4,927	1,522		1000,	0.718	32.44
Canadian Dollar	0,599	0,763	2,241	183,9	8.860	1.841	9.516	1392.	2,214	46,18
Belgian Franc 100	1,380	1,688	4,960	406,5	15.12	4,075	0.570	3082.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

		· :										
Nov. 7	Sterling	U.S. Dollar	Qanadian Dollar	Dutch Oulider	Swiss Franc	D-mark	Franch Franc	ftulian Lira	Gony.	Fin.	Yon	Panish Krono
Short term 7 days' notice	10%-10% 10%-10% 9%-10% 9%-10%	8/1 8/1 21g-21g 9/1 9/6 9/1 9/6 100g-101g	11-114 114-114 114-114 114-114 114-114 114-114	514 514 516 514 616 514 616 514 614 514	412 4-1- 460 454 412 413 412 413	5 to	11 ig 11 ig 11 ig 11 ig 11 - 11 ig 11 ig 11 ig 11 ig 11 ig 12 ig 12 ig	10.15 154-1614 1518-1559 1634-1678 1518-1514 1614-1614	1034-11 14 1034-11 14 1014-11 1012-11 1012-11 1034-11 14	1034-11 1034-11 1034-11 1034-11 1034-11 1034-11	824-044 694-044 694-044 644-014 644-014	125; 131 125; 131 125; 131 224-124 121; 195 113; 121

Asian S (closing rates in Singapore): Short-term 9½-9½ per cent; seven day a 9½-9½ per cent; one month 9½-9½ per cent; three menths 9½-9½ per cent; three years 12½-12½ per cent; five years 12½-12½ per cent; five years 12½-12½ per cent; nominal rates. Short-term rette are cell for U.S. deliars and Japanese yen; others two days' notice.

MONEY MARKETS -

Mixed reaction after base rate cut

Short term interest rates were mostly firmer in London yesterday while longer term rates reflected emore relaxed etitude.

The latter was based on renewed bopes of a reduction in clearing hank base rates before the end of the year while short term rates reflected the prospect of very tight day to day liquidity.

The Bank of England forecast including maturing assistance which butalled \$78m\$ This comprised purchases of £78m of local authority bills in band 1 at long to 12 at 12 per cent and in band 2 (15-33 days) a rise in the note circulation of sale and repurchase agreements accounting for effort and submit a rise in the note circulation of the market to take a pause for t the market to take a pause for breeth after the recent moman-tum generated ahead of Tues-day's base rate cut. In addition the market foces the prospect of a very lean month in terms of short term liquidity and this will inhibit to some extent the overall desire to see rates fall. Overnight interbank money

UK clearing banks' base lending rate 10 per cent (since November 7 opened at 101-101 per cent and touched a high of 111 per cent. The fall later in the day to around 5 per cent reflected a move by the discount houses to

sell paper outright as the Bank of England's reluctance to set up sale and repurchase agreements became apparent.
Three-month interbank money was quoted at 97-10 per cent compared with 97-10 per cent,

FT LONDO	
(11,00 a.m. Novem 3 mentes	nber 7) U.S. dollars
bid 2 1/2	offer 95/4
O months (J.S. doftars

offer 9 T/8 The fixing rates are the arithmetic means, rounded to the search on abteenth of the bid and pitered rates for Stom quoted by the market to five reference banks at 11 am each working day. The benks are Notional Weatmingter Benk, Bank of Tekyo, Oestrohe Benk, Banque Nationals do Paris and Morgan Guaracty Trust.

Frankfurt | Paris | Zurich | Amst'dam | Tokyo | Milan | Bruseels | Dublin

nonth nonthe month onths	5.50 5.90 0.0	6.06 104-10 6.05 104-10 6.05 104-10	412.4	6 646-4 2 678	6,816 6,343 51g	75 1078-1	74 104	-11	181 ₈ 131 ₂ 181 ₃ 133 ₄ 131 ₄ -151 ₂ 183 ₅ -135 ₄ 131 ₂ -131 ₄
NDO	N MONEY RA	TES	Di	scount	Houses	Depos	lt and	Bill	Rates
y, 9	Sterling Certificate interba		Сотралу	Market	Treesury	Treasury	Eligible Bank	Eligible	Trads

LONDON	MONE	Y RATE	S	DI	scount	Houses	Depos	lt and	Bill	Rate
Nov. 9 1984	Sterling Certificate of deposit	interbank	Local Authority deposits	Company Doposits	Market Deposits	Treasury (Buy)	Treasury . (Sell)	Eligible Bank (9uy)	Eligible Genk (Sell)	Fina Tradi (Bu ₂)
Overnight	10-1-10-1- 10-1-10-1- 10-1-10 9 3-93- 2 3-9 4 9 3-93-	0 11 ¹⁴ 	105g 101g-1014 101g-1014 101g 1015 10 10 10	91a-11 — 105a-107a 103a 10 t 101g	8-105s 	95 94 93-24	21g 94g 94g 94g-04g	9t3 943 943 913 913	913 913 913 913 913 913 913 913	10H 10A 10A 10A 9H

	Local Auth. negotiable bonds	Authority Ocposits	Finance House Deposits	5 Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits	MONEY RATES NEW YORK (Lunchtime)	
One month Two months Three months Six months One year Two years	101c 1014 1036 1018 10931 104-1018	1034	107g 107g 10 10 10 10 101g	9,85-9,45 9,85-8,45 2,4-6,6 2,6-9,7 8,8-10,9 10,1-19,5	5-12-6-12 812-8-14 8-18-8-18 8-18-8-18 212-9-34	212.914 9.934 2.654 916.978	Prime rate 9 loker foen rate Fed lunde Fed lunde at intervention	11%-1 10-11 81,
Feur years	d Reta Expor	984 (includ o netice, i	ivo): 10.61 others eav	8 per cont en daya	Local eut	herities end nco Heusee	Tressury Bills One month Two menth Three month Six menth One yeer	7.80 9.40 9.58 8.89 9.09

November 1 1984, London and Scottish Clearing Senk Rares for landing 10¹-2 per cent Irom November 1 1984, London and Scottish Clearing Senk Rares for landing 10¹-2 per cent. Indean Ooposit Rates for sume of oteven days' notice 7¹-2¹-2 opr cent. Two year Tressury Sills: Avarage tendor rates el discaunt 9,5833 per cent. Certificates of Two year Cont; phe-three menths 10¹-4 per cent: three-six months 10¹-4 per cent; six-ninc menths 10¹-4 per cent; nine-12 menths 10¹-4 per cent. Under £100,000 91 per cent Seven year lifem October 29. Ospesits held under 9cnes 5 10¹-4 per cent. The rates for seven year sell deposits withdrawn for cent 7 per cent.

Weaker trend

FINANCIAL FUTURES

fell back in the London Inter-national Financial Futures Exchange resterday. Early trading saw the U.S. bond contract underpinned by bapes of lower Federal fund rates and gill prices helped by sterling's firmer trend and encouraging

Euro-dollar prices were boosted when Federal funds opened lower 10.00 am 11,00 am 1.00 pm 2.00 pm 3.00 pm 4.00 pm 76.2 76.3 76.3 76.3 76.5 LONDON THREE-MONTH FURODOLLAR

New York rates

that President Reagan's

| No. | Close | Discrimination | Discrim

CURRENCYMOVE

(base avorage 1975-100),

DEUTSCHE MARKS DAS 125,000 SWISS FRANCS SWFr 125,000

Dec 115.85 118.80 115.90 110.40 March 115.90 118.10 115.90 116.50 Est. volume 337 (396) Previous day's open int. 759 (777)

initially in the U.S. bond sector presaging a sharp reduction in values io other sectors. The re-election of President Roagan and even the size of bis land-

victory failed to motivate the market. Gilt prices managed to finish the day on 2 firmer note despite the under subscription of the Government's latest tap stock. money supply figures. The latter the under subscription of the were countored to some extent by an increase in bank lending although further analysis taking a longer term view, suggested that much of the increase may have been exceptional.

The market may have been likely to remain technically firm exceptional. while the longer term prospect of lower interest rates remains considerably mere altractive. How much UK rates can divorce

CHICAGO

U.S. TREASURY SONGS (GBT) 8% \$700,000 32nds el 100%

U.S. TREASURY SILLS (IMM)

CERT. DEPOSIT (MM)

66-28 67-03 68-28

Latest High Low 91.29 50.92 90.88 90.82 90.88 90.87 90.59 90.59 90.47 90.16 90.22 90.13 89.61 89.89 82.55 89.49 89.20 89.23 89.20 89.23 89.20 89.23 89.20 89.23 89.25 89.27 89.28 89

THREE-MONTH EURODOLLAR (IMM) Sim points of 100%

than expected but the rosy picture ended abruptly some time after 2 pm with profit taking

themselves from any potential upturn in the U.S. remains to be seen however. U.S. TREASURY 80NOS 8% \$100,000 32nda of 100%. Close High Low Prev Dec 71-12 72-02 71-08 71-23 March 70-21 — 71-01 Est. volume 1,411 (777) Previous day's open im. 2,432 (2,488)

| Dec | St. 100 | Dec | THREE-MONTH STERLING

Close High Lew Pre
Dec 90.21 B0.29 90.20 90.2
Merch* 90.32 50.39 50.31 90.3
June* 90.14 90.12
Sept* 89.87 89.90 89.87 89.85
Dec* 88.70 89.90 89.87 89.67
Est. volume 2.164 (3.191)
Previeus day's open int. 8,294 (8,601)
* £500.000 points of 100%
† Repriced 20-YEAR 12% NOTIONAL GILT 20-YEAR 1213 NOTIONAL GILT ESO.000 32nds of 100%

Close High Low Prev Dec 108-24 110-12 109-11 109-04 March 108-24 110-12 109-13 108-15 June 108-24 — 108-04 Sept 171-27 Est. velume 4.440 (3.483) Provious day's epon im. 2,638 (2.374) 9 seis quita (clean cash price of 131% Trassury 2003 less equivalent prica of nair futures contract) 02 to 10 (32nds) SYERLING ESS.000 Sept E

Close High Low Prev
Dec 1.2725 1.2770 7.2709 1.2628
Merch 1.2728 1.2760 1.2710 1.2628
June 1.2743 1.2765 1.2763 1.2655
Est. voluma 2.084 (1,344)
Pravious day's open im, 8,697 (9,505)

S par SwFr

Close High Low Prov

Dec 0.4171

Est. volume nil (nil)

Previous day's open int. 544 (544)

JAPANESE YEN Y12.5m S per Y100

Close High Low Prov

Dec 0.4195 1.2905 1.290 1.270

Dec 1.2900 1.2900 1.270

Dec 1.2900 1.2900 1.270

Dec 1.2900 1.2900 1.270

Previous day's Open Int. 395 (385)

GNMA (CBT)

B% \$100,000 \$2nds of 100%

Labest High Low

Labest High Low

Figure 43 (16)

B% \$100,000 \$2nds of 100%

Letest High Low 68-05 88-13 68-03 67-11 67-18 67-11 --- 66-24 86-24 66-00 66-00 64-00

Company Notice

Banking Facilities at Government Office Buildings Cardiff Road (NEAR TREDEGAR PARK) NEWPORT, GWENT

Offers for the tenancy of modernan are invited from Ofters for the tenancy of accommodates are invited from Banks, the Poal Office (GIRO) and ethor organizations for the provision by them of benking facilities for both the effice strill and the government departments including the Susiness Stanstics Office, within the Government Office building of that name, actuated at Cardiff Read (A48) near Tredegar Park and Inmes. Newport, Gwent.

Gwent.

Ostalis may be obtained from the Ostalis Estato Surveyor. Property Scruices Agency. Slock 1. Geboils. Couldin CF4 4YF. Tol: Caudiff 693131, Extn 645.

Would interested parties please note that the last date ler return all written effore is Tuesday. 20th Nevamber 1964.

Art Galleries

Clubs EVE has outlined the others because of a policy of fair play and value for money, support from 10-3 58 am. Disco and too musicants, alamprous hostesses, critising doorshows, 189. Recent St. D1-734 8557

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Westdeutsche Landesbank, Head Office, P.D. Box 1128, 4000 Ousseldorf 1 International Bond Trading and Sales, Telephone 9 26 31 22/9 25 37 41 Telex 9 581 981/9 581 882 Westdeutsche Landesbank, 41, Moorgale, London EC2R 6AE/LIK Telephone 638 6141 • Telex 897 984

Marketmakers in Deutschmark Bonds West LB Westdeutsche Landesbank

London clearing banks' balances

1,2630 1,2645 1,2660 1,2685

as at October 17 1984

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the mare comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the London clearing banks and cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the monetary sector.

TABLE 1		Total		C.	nga			out	Total standing		_ n	enge nonti	2
AGGREGATE BALANCES		standing		W FI	iont	1	Bills:	£m	£m		£m		£m
LIABILITIES Sterling deposits:	£m	£m		£m	Ė	£m	Treasury bills	41 1,570		+	3 58		
UK private sector	18,145 57,488 1,351		++	397 253 118			Special deposits with Bank of England		1,611	_		-	56
Overseas residents Certificates of deposit	9,557 7,360	93,900		46 512	+	438	Investments: British Government stocks Other	2,769 4,134		+	35 117		
of which: Sight		31,783 62,117			<u>+</u>	722 284	Advances:		6,903	-		+	152
Foreign currency deposits: UK monetary sector Other UK residents Oversess residents	19,195 5,132 47,513			275 133 1.460			UK private sector UK public sector Overseas residents	62,873 280 4,632		++	1,606 32 24		1,598
Certificates of deposit	6,382	78,221		189	+	1,680	Other sterling assets* Foreign currencies		10,298			+	
Total deposits		172,122 22,094				2,118 966	Market loans: UK monetary sector Certificates of deposit	20,374 724		=	92 60		
TOTAL LIABILITIES		194,216			+	3,083		32,542	53,640	+	921	+	769
ASSETS					П		BUIS		169			+	12
Sierling Cash and balances with Bank of England		1,399			_	30	UK privale sector UK public sector Overseas residents	5,840 1,003 17,756	24.599	+++	220 93 462	.1.	
Market loans: Discount houses Other UK monetary sector	2,893 15.528		Ξ	865 96			Other foreign currency assets		4,405			Ξ	775 110
UK monetary sector CD's	2,535		÷	207			TOTAL ASSETS		194,216			+3	3,083
Other ,	1,508	23,406	+	27	_	526	Acceptances Eligible ligbilities		3,557 70,399			+	2 984

* Includes Items in suspense and in transit.

TABLE 2. INDIVIDUAL GROUPS	TO	TAL Change	BARC	LAYS Change	LLO	FDS Change	MIDL	AND	NATIO WESTMI		WILLI,	
OF BANKS' BALANCES	Out- etanding	8 n	Out- standing	month	Out- standing	ne diame	Out- standing	en	Out- atending	on	Out- etanding	on
LIABILITIES Total deposits	<u>£m</u> 172,122	£m +2,118	£m 46,656	£m +275	£m 31,904	£m +834	£m 32,422	£m +486	£m 56,242	£m + 390	£m 4,897	£m +133
ASSETS												
Cash and balances with Bank of England	1,399	- 30	416	- 66	252	+ 38	269	+ 33	399	- 53	63	+ 18
Market leans:												
UK monetary sector	38,793	- 881	11,296	-306	4,744	+ 10	4,159	-302	17,672	– 86	922	-178
Other	38,252	+1,104	9,923	+256	9,067	+470	7,692	+476	10,380	-299	1,191	+200
Bills	1,780	- 44	688	- 44	477	- 24	280	- 10	304	+ 39	31	– 5
British Government stocks	2,769	+ 35	701	+ 18	670	+ 3	633	+ 35	678	- 21	86	_
Advances	92,385	+2,373	25,476	+681	17,596	+225	18,436	+510	28,123	+841	2,754	+115

TABLE 3.

INDIVIDUAL GROUPS OF BANKS' ELIGIBLE LIABILITIES 70,399 + 984 21,019 +142 13,722 + 43 12,742 +389 20,749 +349 2,187 + 60

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EVERY DAY BUSINESS TAKES OFF WITH FALCON.

There are nearly 800 of them all over the world. Nearly 800 Falcon jets lending wings every day to leading business or government decision-makers. The 26 Heads of State and the hundreds of top companies in the fields of business, electronics, data processing, energy, finance and International trade do not usually make a decision without first making sure. If they insist on flying a Falcon, it is because for them the Falcon represents the most efficient and intelligent investment.

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rably sturdy, the Falcons have been the only business jets whose structure has not been imposed "life limits". Another significant efficiency item can be found in the Falcon's hydraulic flight controls, which are similar to those of Mirage fighters flying at Mach 2.2. and need to be verified only once every ten years. Certifying authorities are so convinced of their flying qualities that no artificial safety device, such as a stickpusher, has been imposed on the Falcons. No other corporate jet has obtained this distinc-

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ways which are often unsuitable for other cor-

portate jets. Business can therefore take off

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safer, faster and more economically. So, if you

have been endowed from up above with the

golden businesstouch, why don't you recipro-

cate and fly the Falcon. It gives a golden touch

Dassault International

EUROBONDS

Weight of new issues gives market indigestion

is struggling under the weight of new issues. With the New York bond market also suffering postmarked down by 14 to 1/2 point.

Warrants were badly hit, with traders trying to offload positions and finding few bids. The ITT war-rants issued on Tuesday at \$48 were bid as low as \$31.

Some issues appeared in the morning before the slide set in Salomon Brothers launched a \$100m bond-with-warrants deal for Bea-trice Foods, and added value to the trice Foods, and added value to the warrants by giving the back bond (bonds which can be bought by exercising the warrants) a 12% per cent coupon. % higher than the coupon on the host bond. The host bond has a five-year life and the back bond a seven-year maturity There was the added attraction of a partly-paid feature - 20 per cent is due in December, the rest in April 1985.

The bonds traded outside the 1%

Floating rate notes (FRN) may prove more popular with investors. Yesterday Mellon Bank launched a

BHF Bank bond average

terbank offered rate (Libor) for dollars. Lead manager is Goldman Sachs. With front-end fees totalling only 12 basis points the all-in cost to department store group. The \$100m Mellon is only 14 basis points over deal has a 10-year maturity. The Libor. The notes rank as capital, as

around par. Co-leads are Credit Suisse First Boston and Merrill

FRN with a seven-year life, but a one in D-Marks (lead managed by put option after five years. Bank of America International priced the guilders. Both will carry equity wardeal to pay 1/4 over six-month Libor for the first four years and Libor

Commissions totalled 24 basis points and the bonds traded comfor-tably inside that at a disount of

Morgan Guaranty's Hong Kong office is lead managing a \$75m floater for the Mass Transit Author-

ity of Hong Kong. The issue will be mainly sold in Asia.

Yamaichi International (Europe) launched a \$50m straight issue for Hokkaido Electric Power. The five-year bonds have a 12% per cent cou-

to trade actively, but the household name is expected to appeal to Swiss

Details are expected today of two

er the D-Mark or Swiss franc sec-tors. D-Mark bonds were little

market. The 6 per cent Santos Fi-

FT INTERNATIONAL BOND SERVICE

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the America 12% 81	100 97	N 98	14	+61/2		12.28	SADF 11Vs 84 E Sth Africa Rep 12Vz 3 United Tech 11Vs 88
& America 12% B1	100 18	144 18	744		+ 51/4	12.53	Sth Africa Rap 121/2
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182 V; 183 182 183 59 V; 108 59 V; 108 57 V; 196 V; 196 V; 196 V; 197 V; 197 V; 197 V; 197 V; 193 V; 194 V; 193 V; 194 V; 193 V; 194 V; 195 V; 195 V; 196 V; 196 V; 196 V; 197 V; 197 V; 198 V;

